BROADMEAD BAPTIST CHURCH

England & Wales · Charity number 1191289

Details

Status	Registered
Legal form	CIO
Registered	2020-09-15
Register	View on the Charity Commission register

Contact

Address	Broadmead Baptist Church 1 Whippington Court Bristol BS1 3HY
Phone	01179291387
Email	broadmeadoffice@gmail.com
Website	https://broadmeadbaptist.org.uk/

Activities

Objects: THE PRINCIPAL PURPOSES OF THE CHURCH ARE:- 3.1.1 THE ADVANCEMENT OF THE CHRISTIAN FAITH ACCORDING TO THE PRINCIPLES OF THE BAPTIST DENOMINATION. 3.1.2 THE CHURCH MAY ALSO ADVANCE EDUCATION AND CARRY OUT OTHER CHARITABLE PURPOSES IN THE UNITED KINGDOM AND/OR OTHER PARTS OF THE WORLD.

Activities: .

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Bristol City

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£299,015	£426,582	-	-
2023-12-31	£242,153	£290,932	-	-
2022-12-31	£171,141	£162,672	-	-
2021-12-31	£754,169	£62,139	£673,885	4

Trustees

Name	Role	Appointed
Mark Detzler	Chair	2020-09-15
ARPANA JOY ALEY ALEXANDER		2025-09-23
Ademola Ajibade		2023-07-17
Chong I Tang		2023-07-17
Eleanor Vinter		2025-09-17
John Peter Cordle		2020-09-15

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BROADMEAD BAPTIST CHURCH

England & Wales - Charity number 1191289

Accounts

Broadmead Baptist Church

(A Charitable Incorporated Organisation, Charity Number: 1191289)

Trustees' Report
and Annual Accounts

For the year ended 31 December 2024

BROADMEAD BAPTIST CHURCH

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BROADMEAD BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE INFORMATION

For the year ended 31 December 2024

Charity status

On 15 September 2020 Broadmead Baptist Church registered as a Charitable Incorporated Organisation ("CIO") charity number 1191289. The assets and liabilities of Broadmead Baptist Church, which historically operated as an excepted charity under sub-section 5 of the Charities Act 1993, were only officially transferred to the CIO on 31 August 2021. These accounts present the financial activity of the CIO for the year ended 31 December 2024, and the comparative period for the year ended 31 December 2023.

Registered office

Broadmead Baptist Church
1 Whippington Court
Bristol BS1 3HY

Key management personnel

Rev M Detzler	Senior Minister
Mr J Cordle	Associate Minister
Mrs C Everingham	Women's Worker

Trustees

Mr J Cordle
Rev M Detzler
Mr O Holmstrom (Resigned September 2024)
Mr J Staplehurst (Treasurer)
Mr Ademola
Mrs Olive Tang
Mrs Ellie Vinter (Appointed September 2024)

Principal bankers

Metro Bank
One Southampton Row
London WC1B 5HA

Independent examiner

Ed Marsh BSc (Hons) FCA DChA
Independent Examiner
5 Farleigh Court, Old Weston Road
Flax Bourton, Bristol
BS48 1UR

BROADMEAD BAPTIST CHURCH

TRUSTEE ANNUAL REPORT
For the year ended 31 December 2024

The Trustees are pleased to present their report together with the independently examined accounts of Broadmead Baptist Church ("the Church") for the year ended 31 December 2024. These accounts have been prepared in accordance with the Charities Statement of Recommended (Charities SORP 2019) and FRS102.

The Trustees confirm that the report and accounts of the Church comply with the current statutory requirements, the requirements of the Church's governing document and the Charities SORP 2019.

Purpose

Broadmead Baptist Church is governed by an Approved Governing Document which states that 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.

The Church occupies premises which are held by the Broadmead Baptist Chapel Trust on trusts which are entirely compatible with the Church's purpose as stated above.

Beliefs

The Church subscribes to the Baptist Union of Great Britain's Declaration of Principle:

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

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

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

Organisational structure and decision making processes

Members of the Church are accepted in accordance with the Constitution which affirms that baptism by immersion upon personal profession of faith in Jesus Christ is the normal mode of entry into membership of the Church.

Church Members' Meetings normally take place at least four times per year. These meetings are an opportunity for Members to consider and review routine matters associated with the life of the Church including issues related to church membership, the appointment of the leaders (Trustees), the approval of the budget, as well as providing opportunities for considering proposals for the development of the Church and advancement of its purpose through its activities.

Organisational structure and decision making processes (continued)

Church leaders (Trustees) are responsible for the governance of the Church in accordance with the Constitution and the fulfilment of the purpose through its activities acting according to the will of God as discerned by the Church Members. Church leaders' meetings normally take place at least six times per year.

Objectives and activities

In fulfilling its purpose as stated on page 2, Broadmead Baptist Church engages in a range of activities for the benefit of its Members and the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord.

Central to the work and witness of the Church is the provision of regular public services of Christian worship. These gatherings take place each Sunday at 11:00am. There are also occasional services at other times, including evening Prayer and Praise gatherings. Crèche facilities are provided during the Church's Sunday morning services. The Church seeks to be a friendly and welcoming community and anybody is free to attend any of these gatherings.

The Church runs a series of bible study groups that meet across the City of Bristol in members' homes. These groups usually meet on a weekday evening to study God's word, to enjoy Christian fellowship and to encourage growth in faith and discipleship to the Lord Jesus Christ.

The Church continues to let rooms to commercial and charitable organisations both on a long-term regular and occasional basis.

Public benefit

In shaping the objectives for the year and planning activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Financial review

These accounts present the financial activity of the Church for the year ended 31 December 2024 and the balance sheet of the Church as at that date. The comparative period relates to the year ended 31 December 2023.

During the year ended 31 December 2024 the Church received unrestricted income which amounted to £276,397 (2023: £230,450).

Restricted income in the year ended 31 December 2024 amounted to £22,618 (2023: £11,703).

Financial review (continued)

Unrestricted expenditure in the year ended 31 December 2024 amounted to £400,141 (2023: £284,383) and restricted expenditure amounted to £26,441 (2023: £6,549). The net movement in funds (after gains or losses on investments, transfers between funds and actuarial gains or losses on the defined benefit pension scheme) for the year ended 31 December 2024 amounted to loss of £130,404 (2023: £54,004 loss).

As at 31 December 2024 the Church had net assets of £516,230 (2023: £646,634), of which £12,373 (2023: £13,430) related to restricted funds and £503,857 (2023: £633,204) related to unrestricted funds. This amount includes £327,354 (2023: £471,354) related to the Manse Property designated fund. Details of the Church's restricted and unrestricted funds during the year ended 31 December 2024 are provided in notes 13 and 14 respectively.

Investment policy and performance

Careful stewardship is the driving principle regarding how the Trustees manage finances in general and specifically how the reserve funds of Broadmead Baptist Church are invested. Detailed below are the investment stewardship principles that the Trustees have adopted:

1. Investments must be made with an appropriate awareness of the need to protect capital;
2. Investment of reserves and other liquid assets must take into consideration the need for liquidity to meet cash flow needs; and
3. Investments and holdings must seek to take advantage of opportunities for competitive returns.

Reserves policy

The Trustees' reserves policy is to seek to maintain minimum general reserves greater than or equal to approximately three months' core operating costs. The Church's budgeted costs for the year ending 31 December 2025 is £303,287. The Church's unrestricted general funds at 31 December 2024 (excluding the Manse Property designated fund) was £176,503 meaning that, at the financial year-end, its reserves were confirmed to be at a level in excess of the Trustees' minimum reserves requirement.

Related party transactions

None of the Trustees receive remuneration or other benefit by reason of their position as a Trustee. Trustees are required to disclose to the Board of Trustees all relevant connections and interests in the same way as any other contractual relationship with a related party. During the year no such related party transactions were reported.

The church building relating to Broadmead Baptist Church is held in trust by Broadmead Baptist Chapel Trust, charity registration number 255948, whose registered office is 1 Whippington Court, Bristol BS1 3HY. Broadmead Baptist Church is a member of the Baptist Union of Great Britain (Baptist Union) and the West of England Baptist Network (webnet).

During the year to 31 December 2024 the church donated £144,000 to the Broadmead Baptist Chapel Trust to fund renovation and development of the Church building. Further details are provided in note 17.

Risk management

The Trustees' risk management strategy comprises:

- an annual review of the principal risks and uncertainties that the Church faces;
- the establishment of policies, systems and procedures to mitigate those identified risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the Church should those risks materialise.

The risk management review has identified that financial sustainability is the major financial risk for the Church. A key element in the management of financial risk is the regular review of reserves and the availability of liquid funds to settle debts as they fall due. The Church currently has an acceptable level of reserves which mitigates this risk in the short to medium term.

Trustees' responsibilities statement

The Charities Act 2011 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 its income and expenditure for that period. In preparing the accounts the Trustees consider the Charity has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explanations in the accounts; and
- prepared the accounts on a going concern basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The names of the Trustees who served during the period are listed on page 1. In accordance with charity law, as the Charity's Trustees, we certify that:

- so far as we are aware, there is no relevant accounts information of which the Charity's examiner is unaware; and
- as Trustees of the Charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's examiner is aware of that information.

Approved by the Trustees and signed on their behalf by:

Rev M Detzler
Minister

Date: 30th October 2025

BROADMEAD BAPTIST CHURCH

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

I report to the trustees on my examination of the accounts of Broadmead Baptist Church for the year ended 31 December 2024 which are set out on pages 7 to 23.

Responsibilities and basis of report

The charity's trustees 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 2011 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 2011 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Ed Marsh BSc (Hons) FCA DChA
Independent Examiner
5 Farleigh Court, Old Weston Road
Flax Bourton, Bristol
BS48 1UR

Signed:

Date: 30th October 2025

BROADMEAD BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024

	Note	Restricted funds £	Unrestricted funds £	2024 £	2023 £
Income					
Donations and legacies	2	22,618	213,057	235,675	186,230
Investment income	3	-	16,440	16,440	3,529
Charitable activities					
Other trading activities	4	-	46,900	46,900	51,733
Other income	5	-	-	-	661
Total income		22,618	276,397	299,015	242,153
Expenditure					
Expenditure on charitable activities	6	26,441	400,141	426,582	290,932
Total expenditure		26,441	400,141	426,582	290,932
Net income / (expenditure) before gains / (losses) on investments		(3,823)	(123,744)	(127,567)	(48,779)
Net gain / (loss) on investments	9,11	-	(2,837)	(2,837)	(5,225)
Net income / (expenditure) before transfers		(3,823)	(126,581)	(130,404)	(54,004)
Transfers between funds	14,15	2,766	(2,766)	-	-
Net income / (expenditure) and net movement in funds for the year		(1,057)	(129,347)	(130,404)	(54,004)
Reconciliation of funds					
Total funds brought forward	13-15	13,430	633,204	646,634	700,638
Total funds carried forward	13-15	12,373	503,857	516,230	646,634

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

All income and expenditure relates to continuing activities.

The notes on pages 10 to 22 form part of these accounts.

BROADMEAD BAPTIST CHURCH
Charity number: 1191289

BALANCE SHEET
As at 31 December 2024

	Note	31 December 2024 £	£	31 December 2023 £	£
Fixed assets					
Tangible fixed assets	8		10,270		16,952
Investments	9		162,972		166,128
			173,242		183,080
Current assets					
Debtors	10	18,590		5,529	
Current asset investments	11	294,449		414,130	
Cash at bank and in hand		54,174		55,547	
		367,213		475,206	
Creditors					
Amounts falling due within one year	12	(24,225)		(11,652)	
Net current assets			342,988		463,554
			516,230		646,634
Total net assets	15		516,230		646,634
Charity funds					
Restricted funds	13		12,373		13,430
Unrestricted funds	14		503,857		633,204
Total Charity funds			516,230		646,634

The accounts were approved by the Trustees and signed on their behalf by:

Rev M Detzler
Minister

Date: 30th October 2025

The notes on pages 10 to 22 form part of these accounts.

CASH FLOW STATEMENT

For the year ended 31 December 2024

	31 December 2024		31 December 2023	
	£	£	£	£
Cash flow from operating activities				
Net movement in funds		(130,404)		(54,004)
Adjustments for:				
Depreciation of tangible fixed assets	10,132		9,729	
Dividend income (included in investing activities)	(13,933)		(3,476)	
Interest (included in investing activities)	(2,507)		(53)	
Unrealised fixed asset investment (gain) / loss	3,156		6,432	
Decrease / (increase) in debtors	(13,061)		555,588	
Increase / (decrease) in creditors	12,573		4,782	
		(3,640)		573,002
Net cash inflow / (outflow) from operating activities		(134,044)		518,998
Cash flows from investing activities				
Purchase of tangible fixed assets	(3,450)		-	
Purchase of investments	-		(125,000)	
Proceeds from sale of investments	-		-	
Dividend income	13,933		3,476	
Interest received	2,507		53	
Net cash inflow / (outflow) from investing activities		12,990		(121,471)
Net change in cash and cash equivalents		(121,054)		397,527
Cash and cash equivalents at the start of the year		469,677		72,150
Cash and cash equivalents at the end of the year		348,623		469,677

Analysis of cash and cash equivalents

	Start of the year	Cash flow	End of the year
	£	£	£
Current asset investments	414,130	(119,681)	294,449
Cash at bank and in hand	55,547	(1,373)	54,174
	469,677	(121,054)	348,623

Analysis of cash and cash equivalents - prior year

	Start of the year	Cash flow	End of the year
	£	£	£
Current asset investments	12,923	401,207	414,130
Cash at bank and in hand	59,227	(3,680)	55,547
	72,150	397,527	469,677

The notes on pages 10 to 22 form part of these accounts.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2024

1. Accounting policies

1.1 Basis of accounting
The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Broadmead Baptist Church is a registered charity, no. 1191289 and meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

These accounts present the financial activity of the Church for the year ended 31 December 2024 and the balance sheet of the Church as at that date. The comparative period relates to the year ended 31 December 2023.

The presentation currency of these accounts is Sterling (£) and the accounts are rounded to the nearest £.

1.2 Income recognition
All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.3 Donations and legacies
Donations are accounted for gross when received. Legacies are accounted for when probate has been completed, the amount of the legacy can be reliably quantified and the conditions of the legacy are within the control of the Church.

1.4 Investment income
Investment income is included in the accounts in the year in which it is receivable.

1.5 Expenditure recognition
All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.6 Costs of raising funds
The church does not make formal appeals for funds, and expenditure on these items is therefore not material.

1. Accounting policies (continued)

1.7 Expenditure on charitable activities

Direct charitable expenditure comprises ministry-related and mission-related costs and premises and administrative costs that are incurred in order to support the Church's charitable objectives and activities. Governance costs relate directly to the costs of the Church fulfilling its governance responsibilities.

Many of the Church's activities, including its management, are carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

1.8 Tangible fixed assets

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are initially recognised at cost. Depreciation is provided on all fixed assets to write off the cost on a straight-line basis over their expected useful life, at the following rates:

Audio Visual and Computer equipment	- 5 years
Kitchen Fittings and equipment	- 5 years

The Church occupies premises at 1 Whippington Court, Bristol, which are held by a separate trust, Broadmead Chapel Trust.

1.9 Investments

Investments are initially stated at cost. Subsequently they are measured at fair value with changes recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.10 Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Church and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Church for specific purposes.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2024

1. Accounting policies (continued)

1.11 Employee benefits

The Church operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Church pays fixed contributions into a separate entity. Once the contributions have been paid the Church has no further payments obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balances sheet. The assets of the plan are held separately from the Church in an independently administered fund.

Prior to 2012 pension provision was made through multi-employer defined benefit pension plans. Where it is not possible for the Church to obtain sufficient information to enable it to account for a plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

Where the plan is in deficit and where the church has agreed, with the plan, to participate in a deficit funding arrangement, the Church recognises a liability for its obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. The unwinding of the discount is recognised as a finance cost and any other charges in the measurement of this liability is expensed to the Statement of Financial Activities.

2. Donations and legacies

	Restricted funds	Unrestricted funds	2024	2023
	£	£	£	£
Donations and gifts	22,618	213,057	235,675	186,230

In the year ended 31 December 2023 income of £174,527 was attributable to unrestricted funds and £11,703 was attributable to restricted funds.

3. Investment income

	Restricted funds	Unrestricted funds	2024	2023
	£	£	£	£
Dividend income	-	13,933	13,933	3,476
Interest received	-	2,507	2,507	53
	-	16,440	16,440	3,529

In the year ended 31 December 2023 income of £3,529 was attributable to unrestricted funds.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2024

4. Other trading activities

	Restricted funds	Unrestricted funds	2024	2023
	£	£	£	£
Income from premises room hire	-	46,900	46,900	51,733

In the year ended 31 December 2023 income of £51,733 was attributable to unrestricted funds.

5. Other income

	Restricted funds	Unrestricted funds	2024	2023
	£	£	£	£
Other income	-	-	-	661
	-	-	-	661

In the year ended 31 December 2023 income of £661 was attributable to unrestricted funds.

6. Expenditure on charitable activities

	Restricted funds	Unrestricted funds	2024	2023
	£	£	£	£
Direct charitable expenditure	26,441	399,291	425,732	289,452
Governance costs	-	850	850	1,480
	26,441	400,141	426,582	290,932

In the year ended 31 December 2023 expenditure of £284,383 was attributable to unrestricted funds and £6,549 was attributable to restricted funds.

6. Expenditure on charitable activities (continued)

a) Analysis of direct charitable expenditure

	Restricted funds	General fund	Designated funds	2024	2023
	£	£	£	£	£
Ministry:					
Church staff costs	-	185,504	-	185,504	149,841
DB pension scheme costs	-	-	-	-	-
Childrens' ministry	-	4,914	-	4,914	596
Evangelism ministry	-	212	-	212	272
Hospitality and catering	-	1,078	-	1,078	1,691
Mens' and Womens' ministry	-	1,204	-	1,204	691
Pastoral care support	6,250	-	-	6,250	2,143
Pulpit supply and service costs	-	1,499	-	1,499	1,218
	6,250	194,411	-	200,661	156,452
Mission:					
Direct missionary support	-	-	-	-	6,328
BMS World Mission support	-	6,914	-	6,914	4,324
Home Mission support	-	6,914	-	6,914	4,324
Mission Training Funds	20,191			20,191	2,587
Other mission support	-	2,430	-	2,430	683
	20,191	16,258	-	36,449	18,246
Premises and Administration:					
Donation to Broadmead Chapel Trust	-	144,000		144,000	72,000
Bank charges	-	73	-	73	105
Books and materials costs	-	630	-	630	1,165
Cleaning costs	-	983	-	983	3,481
Contract services	-	1,683	-	1,683	1,230
Depreciation	-	10,132	-	10,132	9,729
Equipment purchases	-	5,469	-	5,469	1,962
Flat expenses	-	-	-	-	599
Miscellaneous expenditure	-	2,866	-	2,866	980
Music and sound costs	-	945	-	945	169
Office supplies	-	1,663	-	1,663	1,950
Printing and photocopy	-	1,286	-	1,286	752
Subscriptions and licences	-	2,139	-	2,139	2,228
Training costs	-	4,803	-	4,803	1,070
Utilities costs	-	11,713	-	11,713	16,863
Website & advertising costs	-	237	-	237	471
	-	188,622	-	188,622	114,754
	26,441	399,291	-	425,732	289,452

6. Expenditure on charitable activities (continued)

In the year ended 31 December 2023 direct charitable expenditure of £282,903 was attributable to unrestricted funds and £6,549 was attributable to restricted funds.

b) Analysis of governance costs

	Restricted funds	General fund	2024	2023
	£	£	£	£
Independent examiner's fee	-	850	850	300
Professional fees	-	-	-	1,180
	-	850	850	1,480

In the year ended 31 December 2023 governance costs of £1,480 was attributable to unrestricted funds.

Net income for the year is stated after charging/ (crediting):

	2024	2023
	£	£
Depreciation	10,132	9,729
Independent examiner's fee	850	300

7. Church staff costs and trustee remuneration and expenses

Staff costs during the year were as follows:

	2024	2023
	£	£
Salaries	136,503	109,856
Social security costs	-	-
Pension costs	28,442	19,939
Other costs	20,559	20,046
	185,504	149,841

No employee received employee benefits in excess of £60,000 p.a. during the year.

The Minister and Associate Minister are Trustees. They each received remuneration and other benefits in respects of their services of £35,889 (2023: £29,735) and £39,289 (2023: £29,707) respectively, including the provision of a housing allowance to both of them.

7. Church staff costs and trustee remuneration and expenses (continued)

No Trustee received any remuneration from the Church for their services as a trustee during the year neither were they reimbursed any Trustee expenses during the year.

Total aggregate remuneration paid to key management personnel during the year was £88,257 (2023: £72,283).

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

	2024 No.	2023 No.
Pastoral and administrative staff	7	7

In addition to its employees, the Church gratefully received voluntary help from members of Broadmead Baptist Church.

8. Tangible fixed assets

	Audio Visual & Computer equipment £	Kitchen Fittings & equipment £	Total £
Cost			
At 1 January 2024	41,923	6,723	48,646
Additions	3,450	-	3,450
At 31 December 2024	45,373	6,723	52,096
Depreciation			
At 1 January 2024	28,717	2,977	31,694
Charge in the year	8,787	1,345	10,132
At 31 December 2024	37,504	4,322	41,826
Net book value			
At 31 December 2024	7,869	2,401	10,270
At 31 December 2023	13,206	3,746	16,952

All of the fixed assets are used for direct charitable purposes.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2024

9. Fixed Asset Investments

	2024	2023
Market value	**£**	**£**
At 1 January	166,128	47,560
Additions	-	125,000
Revaluation gain / (loss)	(3,156)	(6,432)
At 31 December	162,972	166,128

The Church's fixed asset investments comprise listed investment funds that are managed by Ruffer Investment Company Limited.

10. Debtors

	2024	2023
	£	**£**
Other debtors	-	1,150
Gift Aid receivable	21,747	7,536
Amount receivable from West of England Baptist Trust Company Ltd	(3,157)	(3,157)
	18,590	5,529

11. Current Asset Investments

The market valuation of the investments held by the Church relating to the Redcross Street Burial Ground Fund For Broadmead Baptist Chapel and the Monies received from the Sale of the Manse Deposit Fund were as follows:

	2024	2023
Market value	**£**	**£**
At 1 January	414,130	12,923
Additions	-	400,000
Withdrawals	(120,000)	-
Revaluation gain / (loss)	319	1,207
At 31 December	294,449	414,130

The Church's current asset investments are income units held in a COIF Investment Fund that is managed by CCLA Investment Management Limited.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2024

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other creditors	-	2,105
Accruals	24,225	9,547
	24,225	11,652

13. Analysis of movements in restricted funds

Year ended 31 December 2024:

	Brought forward	Incoming resources	Resources expended	Transfers in / (out)	Carried forward
	£	£	£	£	£
Broadmead Mission Fund	1,458	1,480	-	-	2,938
Ministry Training Funds	6,087	14,510	(20,191)	-	406
Missionary Care Fund	-	-	-	-	-
Pastoral Care Fund	5,885	6,628	(6,250)	2,766	9,029
Restricted funds	13,430	22,618	(26,441)	2,766	12,373

Year ended 31 December 2023:

	Brought forward	Incoming resources	Resources expended	Transfers in / (out)	Carried forward
	£	£	£	£	£
Broadmead Mission Fund	1,932	1,458	(1,932)	-	1,458
Minstry Training Funds	-	8,674	(2,587)	-	6,087
Missionary Care Fund	-	-	-	-	-
Pastoral Care Fund	4,661	1,571	(2,030)	1,683	5,885
Restricted funds	6,593	11,703	(6,549)	1,683	13,430

Description of restricted funds

Broadmead Mission Fund - This fund relates to gifts and donations given in support of BMS World Mission, the Baptist Union Home Mission Fund and Other mission support.

Missionary Training Fund - This fund relates to gifts and donations that are received for the Church's directly supported church members who are undertaking training & discipleship work either in the UK or abroad in order to develop their ministry area as they see called.

Missionary Care Fund This fund relates to gifts and donations that are received for the Church's directly supported missionaries, including any specific financial appeals on behalf of its missionaries that are promoted by the Trustees.

Pastoral Care Fund - This fund assists with pastoral needs of members and attendees of the Church.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2024

14. Analysis of movements in unrestricted funds

Year ended 31 December 2024:

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / (out) £	Gains / (losses) £	Carried forward £
Designated funds	471,354	-	(144,000)	-	-	327,354
General fund	161,850	276,397	(256,141)	(2,766)	(2,837)	176,503
Unrestricted funds	633,204	276,397	(400,141)	(2,766)	(2,837)	503,857

Designated funds comprised the following:

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / (out) £	Carried forward £
Manse Property Fund	471,354	-	(144,000)	-	327,354
Designated funds	471,354	-	(144,000)	-	327,354

Year ended 31 December 2023:

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / (out) £	Gains / (losses) £	Carried forward £
Designated funds	543,354	-	(72,000)	-	-	471,354
General fund	150,691	230,450	(212,383)	(1,683)	(5,225)	161,850
Unrestricted funds	694,045	230,450	(284,383)	(1,683)	(5,225)	633,204

Designated funds comprised the following:

	Transferred to the CIO £	Incoming resources £	Resources expended £	Transfers in / (out) £	Carried forward £
Manse Property Fund	543,354	-	(72,000)	-	471,354
Designated funds	543,354	-	(72,000)	-	471,354

14. Analysis of movements in unrestricted funds (continued)

Description of designated funds

Manse Property Fund	-	This fund relates to the proceeds the Church received from the sale of its manse property, which are designated to be used for the purchase of an alternative manse property or the renovation and refurbishment of the church building in due course at the discretion of the Trustees. In the year to 31 December 2024 £144,000 of funds were assigned to the Broadmead Chapel Trust for building work.

15. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	2024	2023
	£	£	£	£
Fixed Assets	-	10,270	10,270	16,952
Investments	-	162,972	162,972	166,128
Debtors	-	18,590	18,590	5,529
Current asset investments	-	294,449	294,449	414,130
Cash at bank and in hand	12,373	41,801	54,174	55,547
Creditors due within one year	-	(24,225)	(24,225)	(11,652)
	12,373	503,857	516,230	646,634

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024

16. Statement of Financial activities - prior year

	Restricted funds £	Unrestricted funds £	2023 £
Income			
Donations and legacies	11,703	174,527	186,230
Investment income	-	3,529	3,529
Charitable activities			
Other trading activities	-	51,733	51,733
Other income	-	661	661
Total income	11,703	230,450	242,153
Expenditure			
Expenditure on charitable activities	6,549	284,383	290,932
Total expenditure	6,549	284,383	290,932
Net income / (expenditure) before gains / (losses) on investments	5,154	(53,933)	(48,779)
Net gain / (loss) on investments	-	(5,225)	(5,225)
Net income / (expenditure) before transfers	5,154	(59,158)	(54,004)
Transfers between funds	1,683	(1,683)	-
Other recognised gains / (losses)			
Acturial gains / (losses) on defined benefit pension scheme	-	-	-
Net income / (expenditure) and net movement in funds for the year	6,837	(60,841)	(54,004)
Reconciliation of funds			
Total funds brought forward	6,593	694,045	700,638
Total funds carried forward	13,430	633,204	646,634

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

All income and expenditure relates to continuing activities.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2024

17. Related charities

Broadmead Baptist Church is a member of the Baptist Union of Great Britain (Baptist Union) and the West of England Baptist Network (webnet). During the period the Church made payments to West of England Baptist Payroll Company Limited (a subsidiary of webnet) in relation to its Church staff costs as summarised in Note 8 to these accounts. During the period the Church also made donations to the Baptist Union Home Mission fund and to the BMS World Mission fund, which are managed by webnet on behalf of the Baptist Union of Great Britain.

The Church occupies premises at 1 Whippington Court, Bristol, which are held by a separate trust, Broadmead Chapel Trust. In the prior financial period, as recorded in Note 10, the proceeds from the sale of the Church's manse property were held by West of England Baptist Trust Company Ltd, a charity which operates as custodian trustees of property and investments owned by individual Baptist churches that are members of the Baptist Union of Great Britain (Baptist Union). The funds were received from the West of England Baptist Trust Company Ltd and were held in the COIF Deposit Account.

BROADMEAD BAPTIST CHURCH

England & Wales - Charity number 1191289

Accounts

Broadmead Baptist Church

(A Charitable Incorporated Organisation, Charity Number: 1191289)

Trustees' Report
and Annual Accounts

For the year ended 31 December 2023

BROADMEAD BAPTIST CHURCH

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BROADMEAD BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE INFORMATION
For the year ended 31 December 2023

Charity status

On 15 September 2020 Broadmead Baptist Church registered as a Charitable Incorporated Organisation ("CIO"). The assets and liabilities of Broadmead Baptist Church, which historically operated as an excepted charity under sub-section 5 of the Charities Act 1993, were only officially transferred to the CIO on 31 August 2021. These accounts present the financial activity of the CIO for the year ended 31 December 2023, and the comparative period for the year ended 31 December 2022.

Registered office

Broadmead Baptist Church
1 Whippington Court
Bristol BS1 3HY

Key management personnel

Rev M Detzler	Minister
Mr J Cordle	Trainee Minister
Mrs C Everingham	Women's Worker

Trustees

Mr J Cordle
Rev M Detzler
Mr O Holmstrom (Resigned 17 July 2023)
Mr J Staplehurst (Treasurer)
Miss K Rogers (Secretary) (Resigned 17 July 2023)
Mr Ademola (Appointed 17 July 2023)
Mrs C Tang (Appointed 17 July 2023)

Principal bankers

Metro Bank
One Southampton Row
London WC1B 5HA

and

HSBC Bank plc
62 George White Street
Cabot Circus, Bristol BS1 3BA

Independent examiner

Mr P E Hodges CPFA
Independent Examiner
74 Cottrell Road, Bristol BS5 6TN

BROADMEAD BAPTIST CHURCH

TRUSTEE ANNUAL REPORT
For the year ended 31 December 2023

The Trustees are pleased to present their report together with the independently examined accounts of Broadmead Baptist Church ("the Church") for the year ended 31 December 2023. These accounts have been prepared in accordance with the Charities Statement of Recommended (Charities SORP 2021) and FRS102.

The Trustees confirm that the report and accounts of the Church comply with the current statutory requirements, the requirements of the Church's governing document and the Charities SORP 2021.

Purpose
Broadmead Baptist Church is governed by an Approved Governing Document which states that 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.

The Church occupies premises which are held by the Broadmead Baptist Chapel Trust on trusts which are entirely compatible with the Church's purpose as stated above.

Beliefs
The Church subscribes to the Baptist Union of Great Britain's Declaration of Principle:

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

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

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

Organisational structure and decision making processes
Members of the Church are accepted in accordance with the Constitution which affirms that baptism by immersion upon personal profession of faith in Jesus Christ is the normal mode of entry into membership of the Church.

Church Members' Meetings normally take place at least four times per year. These meetings are an opportunity for Members to consider and review routine matters associated with the life of the Church including issues related to church membership, the appointment of the leaders (Trustees), the approval of the budget, as well as providing opportunities for considering proposals for the development of the Church and advancement of its purpose through its activities.

Organisational structure and decision making processes (continued)

Church leaders (Trustees) are responsible for the governance of the Church in accordance with the Constitution and the fulfilment of the purpose through its activities acting according to the will of God as discerned by the Church Members. Church leaders' meetings normally take place at least six times per year.

Objectives and activities

In fulfilling its purpose as stated on page 2, Broadmead Baptist Church engages in a range of activities for the benefit of its Members and the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord.

Central to the work and witness of the Church is the provision of regular public services of Christian worship. These gatherings take place each Sunday at 11:00am. There are also occasional services at other times, including evening Prayer and Praise gatherings. Crèche facilities are provided during the Church's Sunday morning services. The Church seeks to be a friendly and welcoming community and anybody is free to attend any of these gatherings.

The Church runs a series of bible study groups that meet across the City of Bristol in members' homes. These groups usually meet on a weekday evening to study God's word, to enjoy Christian fellowship and to encourage growth in faith and discipleship to the Lord Jesus Christ.

The Church continues to let rooms to commercial and charitable organisations both on a long-term regular and occasional basis.

Financial review

These accounts present the financial activity of the Church for the year ended 31 December 2023 and the balance sheet of the Church as at that date. The comparative period relates to the year ended 31 December 2022.

During the year ended 31 December 2023 the Church received unrestricted income which amounted to £230,450 (2022: £168,428).

Restricted income in the year ended 31 December 2023 amounted to £11,703 (2022: £2,713).

Financial review (continued)

Unrestricted expenditure in the year ended 31 December 2023 amounted to £284,383 (2022: £160,391) ar restricted expenditure amounted to £6,549 (2022: £2,281). The net movement in funds (after gains or losses on investments, transfers between funds and actuarial gains or losses on the defined benefit pension scheme) for the year ended 31 December 2023 amounted to loss of £54,004 (2022: £26,752 income).

As at 31 December 2023 the Church had net assets of £646,634 (2022: £700,638), of which £13,430 (2022: £6,593) related to restricted funds and £633,204 (2022: £694,045) related to unrestricted funds. This amount includes £471,354 (2022: £543,354) related to the Manse Property designated fund. Details of the Church's restricted and unrestricted funds during the year ended 31 December 2023 are provided in notes 13 and 14 respectively.

Investment policy and performance

Careful stewardship is the driving principle regarding how the Trustees manage finances in general and specifically how the reserve funds of Broadmead Baptist Church are invested. Detailed below are the investment stewardship principles that the Trustees have adopted:

1. Investments must be made with an appropriate awareness of the need to protect capital;

2. Investment of reserves and other liquid assets must take into consideration the need for liquidity to meet cash flow needs; and

3. Investments and holdings must seek to take advantage of opportunities for competitive returns.

Reserves policy

The Trustees' reserves policy is to seek to maintain minimum general reserves greater than or equal to approximately three months' core operating costs. The Church's budgeted costs for the year ending 31 December 2024 is £303,287. The Church's unrestricted general funds at 31 December 2023 (excluding the Manse Property designated fund) was £161,850 meaning that, at the financial year-end, its reserves were confirmed to be at a level in excess of the Trustees' minimum reserves requirement.

Related party transactions

None of the Trustees receive remuneration or other benefit by reason of their position as a Trustee. Trustees are required to disclose to the Board of Trustees all relevant connections and interests in the same way as any other contractual relationship with a related party. During the year no such related party transactions were reported.

The church building relating to Broadmead Baptist Church is held in trust by Broadmead Baptist Chapel Trust, charity registration number 255948, whose registered office is 1 Whippington Court, Bristol BS1 3HY. Broadmead Baptist Church is a member of the Baptist Union of Great Britain (Baptist Union) and the West of England Baptist Network (webnet). Further details are provided in note 17.

Risk management

The Trustees' risk management strategy comprises:

- an annual review of the principal risks and uncertainties that the Church faces;
- the establishment of policies, systems and procedures to mitigate those identified risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the Church should those risks materialise.

The risk management review has identified that financial sustainability is the major financial risk for the Church. A key element in the management of financial risk is the regular review of reserves and the availability of liquid funds to settle debts as they fall due. The Church currently has an acceptable level of reserves which mitigates this risk in the short to medium term.

Trustees' responsibilities statement

The Charities Act 2011 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 its income and expenditure for that period. In preparing the accounts the Trustees consider the Charity has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explanations in the accounts; and
- prepared the accounts on a going concern basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The names of the Trustees who served during the period are listed on page 1. In accordance with charity law, as the Charity's Trustees, we certify that:

- so far as we are aware, there is no relevant accounts information of which the Charity's examiner is unaware; and
- as Trustees of the Charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's examiner is aware of that information.

Approved by the Trustees and signed on their behalf by:

Rev M Detzler
Minister

Rev Mark A Detzler

Date: 21/10/24.

BROADMEAD BAPTIST CHURCH

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

I report to the trustees on my examination of the accounts of Broadmead Baptist Church for the year ended 31 December 2023 which are set out on pages 7 to 23.

Responsibilities and basis of report

The charity's trustees 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 2011 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

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Mr P E Hodges CIPFA
Independent Examiner
74 Cottrell Road
Bristol BS5 6TN

Signed: P. E Hodges

Date: 19/10/24

BROADMEAD BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2023

	Note	Restricted funds £	Unrestricted funds £	2023 £	2022 £
Income					
Donations and legacies	2	11,703	174,527	186,230	140,153
Investment income	3	-	3,529	3,529	7,179
Charitable activities					
Other trading activities	4	-	51,733	51,733	23,678
Other income	5	-	661	661	131
Total income		11,703	230,450	242,153	171,141
Expenditure					
Expenditure on charitable activities	6	6,549	284,383	290,932	162,672
Total expenditure		6,549	284,383	290,932	162,672
Net income / (expenditure) before gains / (losses) on investments		5,154	(53,933)	(48,779)	8,469
Net gain / (loss) on investments	9,11	-	(5,225)	(5,225)	(117)
Net income / (expenditure) before transfers		5,154	(59,158)	(54,004)	8,352
Transfers between funds	14,15	1,683	(1,683)	-	-
Other recognised gains / (losses)					
Actuarial gains / (losses) on defined benefit pension scheme	16	-	-	-	18,400
Net income / (expenditure) and net movement in funds for the year		6,837	(60,841)	(54,004)	26,752
Reconciliation of funds					
Total funds brought forward	13-15	6,593	694,045	700,638	673,885
Total funds carried forward	13-15	13,430	633,204	646,634	700,637

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

All income and expenditure relates to continuing activities.

BROADMEAD BAPTIST CHURCH
Charity number: 1191289

BALANCE SHEET
As at 31 December 2023

	Note	31 December 2023 £	31 December 2023 £	31 December 2022 £	31 December 2022 £
Fixed assets					
Tangible fixed assets	8		16,952		26,681
Investments	9		166,128		47,560
			183,080		74,241
Current assets					
Debtors	10	5,529		561,117	
Current asset investments	11	414,130		12,923	
Cash at bank and in hand		55,547		59,227	
		475,206		633,267	
Creditors					
Amounts falling due within one year	12	(11,652)		(6,870)	
Net current assets			463,554		626,397
Net assets excluding pension liability			646,634		700,638
Defined benefit pension scheme liability	16		-		-
Total net assets	15		646,634		700,638
Charity funds					
Restricted funds	13		13,430		6,593
Unrestricted funds	14		633,204		694,045
Total Charity funds			646,634		700,638

The accounts were approved by the Trustees and signed on their behalf by:

Rev M Detzler
Minister

Mark A. Detzler

Date: 21/10/24

BROADMEAD BAPTIST CHURCH

CASH FLOW STATEMENT
For the year ended 31 December 2023

	31 December 2023		31 December 2022	
	£	£	£	£
Cash flow from operating activities				
Net movement in funds		(54,004)		26,753
Adjustments for:				
Depreciation of tangible fixed assets	9,729		9,728	
Dividend income (included in investing activities)	(3,476)		(387)	
Interest (included in investing activities)	(53)		(6,792)	
Unrealised fixed asset investment (gain) / loss	6,432		(1,583)	
Actuarial (gains) / losses on DB pension scheme	-		(18,400)	
Decrease / (increase) in debtors	555,588		(5,926)	
Increase / (decrease) in creditors	4,782		6,270	
		573,002		(17,090)
Net cash inflow / (outflow) from operating activities		518,998		9,663
Cash flows from investing activities				
Purchase of tangible fixed assets	-		-	
Purchase of investments	(125,000)		(30,000)	
Proceeds from sale of investments	-		-	
Dividend income	3,476		387	
Interest received	53		6,792	
Net cash inflow / (outflow) from investing activities		(121,471)		(22,821)
Net change in cash and cash equivalents		397,527		(13,158)
Cash and cash equivalents at the start of the year		72,150		85,308
Cash and cash equivalents at the end of the year		469,677		72,150

Analysis of cash and cash equivalents

	Start of the year	Cash flow	End of the year
	£	£	£
Current asset investments	12,923	401,207	414,130
Cash at bank and in hand	59,227	(3,680)	55,547
	72,150	397,527	469,677

The notes on pages 10 to 23 form part of these accounts.

BROADMEAD BAPTIST CHURCH

NOTES TO THE ACCOUNTS
For the year ended 31 December 2023

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1. Accounting policies

1.1 Basis of accounting
The accounts have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP 2021), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Broadmead Baptist Church is a registered charity, no. 1191289 and meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

These accounts present the financial activity of the Church for the year ended 31 December 2023 and the balance sheet of the Church as at that date. The comparative period relates to the year ended 31 December 2022.

The presentation currency of these accounts is Sterling (£) and the accounts are rounded to the nearest £.

1.2 Income recognition
All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.3 Donations and legacies
Donations are accounted for gross when received. Legacies are accounted for when probate has been completed, the amount of the legacy can be reliably quantified and the conditions of the legacy are within the control of the Church.

1.4 Investment income
Investment income is included in the accounts in the year in which it is receivable.

1.5 Expenditure recognition
All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.6 Costs of raising funds
The church does not make formal appeals for funds, and expenditure on these items is therefore not material.

1. Accounting policies (continued)

1.7 Expenditure on charitable activities

Direct charitable expenditure comprises ministry-related and mission-related costs and premises and administrative costs that are incurred in order to support the Church's charitable objectives and activities. Governance costs relate directly to the costs of the Church fulfilling its governance responsibilities.

Many of the Church's activities, including its management, are carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

1.8 Tangible fixed assets

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are initially recognised at cost. Depreciation is provided on all fixed assets to write off the cost on a straight-line basis over their expected useful life, at the following rates:

Audio Visual and Computer equipment	- 5 years
Kitchen Fittings and equipment	- 5 years

The Church occupies premises at 1 Whippington Court, Bristol, which are held by a separate trust, Broadmead Chapel Trust.

1.9 Investments

Investments are initially stated at cost. Subsequently they are measured at fair value with changes recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.10 Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Church and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Church for specific purposes.

1. Accounting policies (continued)

1.11 Employee benefits

The Church operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Church pays fixed contributions into a separate entity. Once the contributions have been paid the Church has no further payments obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balances sheet. The assets of the plan are held separately from the Church in an independently administered fund.

Prior to 2012 pension provision was made through multi-employer defined benefit pension plans. Where it is not possible for the Church to obtain sufficient information to enable it to account for a plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

Where the plan is in deficit and where the church has agreed, with the plan, to participate in a deficit funding arrangement, the Church recognises a liability for its obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. The unwinding of the discount is recognised as a finance cost and any other charges in the measurement of this liability is expensed to the Statement of Financial Activities.

2. Donations and legacies

	Restricted funds	Unrestricted funds	2023	2022
	£	£	£	£
Donations and gifts	11,703	174,527	186,230	140,153

In the year ended 31 December 2022 income of £137,440 was attributable to unrestricted funds and £2,713 was attributable to restricted funds.

3. Investment income

	Restricted funds	Unrestricted funds	2023	2022
	£	£	£	£
Dividend income	-	3,476	3,476	387
Interest received	-	53	53	6,792
	-	3,529	3,529	7,179

In the year ended 31 December 2022 income of £7,179 was attributable to unrestricted funds.

4. Other trading activities

	Restricted funds	Unrestricted funds	2023	2022
	£	£	£	£
Income from premises room hire	-	51,733	51,733	23,678

In the year ended 31 December 2022 income of £23,768 was attributable to unrestricted funds.

5. Other income

	Restricted funds	Unrestricted funds	2023	2022
	£	£	£	£
Other income	-	661	661	131
	-	661	661	131

In the year ended 31 December 2022 income of £131 was attributable to unrestricted funds.

6. Expenditure on charitable activities

	Restricted funds	Unrestricted funds	2023	2022
	£	£	£	£
Direct charitable expenditure	6,549	282,903	289,452	161,892
Governance costs	-	1,480	1,480	780
	6,549	284,383	290,932	162,672

In the year ended 31 December 2022 expenditure of £160,391 was attributable to unrestricted funds and £2,281 was attributable to restricted funds.

6. Expenditure on charitable activities (continued)

a) Analysis of direct charitable expenditure

	Restricted funds	General fund	Designated funds	2023	2022
	£	£	£	£	£
Ministry:					
Church staff costs	-	149,841	-	149,841	90,235
DB pension scheme costs	-	0	-	-	2,327
Childrens' ministry	-	596	-	596	1,911
Evangelism ministry	-	272	-	272	1,799
Hospitality and catering	-	1,691	-	1,691	1,163
Mens' and Womens' ministry	-	691	-	691	326
Pastoral care support	2,030	113	-	2,143	1,285
Pulpit supply and service costs	-	1,218	-	1,218	650
	2,030	154,422	-	156,452	99,696
Mission:					
Direct missionary support	1,932	4,396	-	6,328	10,642
BMS World Mission support	-	4,324	-	4,324	3,084
Home Mission support	-	4,324	-	4,324	3,069
Training Training Funds	2,587			2,587	0
Other mission support	-	683	-	683	140
	4,519	13,727	-	18,246	16,935
Premises and Administration:					
Building Refurbishment		72,000		72,000	
Bank charges	-	105	-	105	60
Books and materials costs	-	1,165	-	1,165	886
Cleaning costs	-	3,481	-	3,481	6,657
Contract services	-	1,230	-	1,230	1,133
Depreciation	-	9,729	-	9,729	9,728
Equipment purchases	-	1,962	-	1,962	2,290
Flat expenses	-	599	-	599	896
Miscellaneous expenditure	-	980	-	980	329
Music and sound costs	-	169	-	169	529
Office supplies	-	1,950	-	1,950	151
Organ maintenance	-	0	-	-	216
Printing and photocopy	-	752	-	752	87
Subscriptions and licences	-	2,228	-	2,228	2,005
Training costs	-	1,070	-	1,070	3,020
Utilities costs	-	16,863	-	16,863	13,148
Website & advertising costs	-	471	-	471	4,126
	-	114,754	-	114,754	45,261
	6,549	282,903	-	289,452	161,892

6. **Expenditure on charitable activities (continued)**

In the year ended 31 December 2022 direct charitable expenditure of £159,611 was attributable to unrestricted funds and £2,281 was attributable to restricted funds.

b) Analysis of governance costs

	Restricted funds	General fund	2023	2022
	£	£	£	£
Independent examiner's fee	-	300	300	300
Professional fees	-	1,180	1,180	59
	-	1,480	1,480	359

In the year ended 31 December 2022 governance costs of £780 was attributable to unrestricted funds.

Net income for the year is stated after charging/ (crediting):

	2023	2022
	£	£
Depreciation	9,728	9,728
Independent examiner's fee	-	300

7. **Church staff costs and trustee remuneration and expenses**

Staff costs during the year were as follows:

	2023	2022
	£	£
Salaries	109,856	62,751
Social security costs	-	-
Pension costs	19,939	9,040
Other costs	20,046	18,444
	149,841	90,235

No employee received employee benefits in excess of £60,000 p.a. during the year.

The Minister and Associate Minister are Trustees. They each received remuneration of £29,735 and £29,507 respectively, and other benefits in respect of their services, including the provision of manse accommodation rented by the Church from each of them.

7. Church staff costs and trustee remuneration and expenses (continued)

No Trustee received any remuneration from the Church for their services as a trustee during the year neither were they reimbursed any Trustee expenses during the year.

Total aggregate remuneration paid to key management personnel during the year was £72,283.

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

	2023 No.	2022 No.
Pastoral and administrative staff	7	4

In addition to its employees, the Church gratefully received voluntary help from members of Broadmead Baptist Church.

8. Tangible fixed assets

	Audio Visual & Computer equipment £	Kitchen Fittings & equipment £	Total £
Cost			
At 1 January 2023	41,923	6,723	48,646
At 31 December 2023	41,923	6,723	48,646
Depreciation			
At 1 January 2023	20,333	1,632	21,965
Charge in the year	8,384	1,345	9,729
At 31 December 2023	28,717	2,977	31,694
Net book value			
At 31 December 2023	13,206	3,746	16,952
At 31 December 2022	21,590	5,091	26,681

All of the fixed assets are used for direct charitable purposes.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2023

9. Fixed Asset Investments

	2023	2022
Market value	£	£
At 1 January	47,560	15,977
Additions	125,000	30,000
Revaluation gain / (loss)	(6,432)	1,583
At 31 December	166,128	47,560

The Church's fixed asset investments comprise listed investment funds that are managed by Ruffer Investment Company Limited.

10. Debtors

	2023	2022
	£	£
Other debtors	1,150	24
Gift Aid receivable	7,536	9,676
Amount receivable from West of England Baptist Trust Company Ltd	(3,157)	551,417
	5,529	561,117

11. Current Asset Investments

The market valuation of the investments held by the Church relating to the Redcross Street Burial Ground Fund For Broadmead Baptist Chapel and the Monies received from the Sale of the Manse Deposit Fund were as follows:

	2023	2022
Market value	£	£
At 1 January	12,923	14,622
Additions	400,000	-
Revaluation gain / (loss)	1207	(1,699)
At 31 December	414,130	12,923

The Church's current asset investments are income units held in a COIF Investment Fund that is managed by CCLA Investment Management Limited.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2023

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other creditors	2,105	-
Accruals	9,547	6,870
	11,652	6,870

13. Analysis of movements in restricted funds

Year ended 31 December 2023:

	Brought forward	Incoming resources	Resources expended	Transfers in / (out)	Carried forward
	£	£	£	£	£
Broadmead Mission Fund	1,932	1,458	(1,932)	-	1,458
Ministry Training Funds	-	8,674	(2,587)	-	6,087
Missionary Care Fund	-	-	-	-	-
Pastoral Care Fund	4,661	1,571	(2,030)	1,683	5,885
Restricted funds	6,593	11,703	(6,549)	1,683	13,430

Year ended 31 December 2022:

	Brought forward	Incoming resources	Resources expended	Transfers in / (out)	Carried forward
	£	£	£	£	£
Broadmead Mission Fund	370	2,370	(808)	-	1,932
Minstry Training Funds	-	-	-	-	-
Missionary Care Fund	188	-	(188)	-	-
Pastoral Care Fund	3,988	343	(1,285)	1,615	4,661
Restricted funds	4,546	2,713	(2,281)	1,615	6,593

Description of restricted funds

Broadmead Mission Fund - This fund relates to gifts and donations given in support of BMS World Mission, the Baptist Union Home Mission Fund and Other mission support.

Missionary Training Fund - This fund relates to gifts and donations that are received for the Church's directly supported church members who are undertaking training & discipleship work either in the UK or abroad in order to develop their ministry area as they see called.

Missionary Care Fund This fund relates to gifts and donations that are received for the Church's directly supported missionaries, including any specific financial appeals on behalf of its missionaries that are promoted by the Trustees.

Pastoral Care Fund - This fund assists with pastoral needs of members and attendees of the Church.

14. Analysis of movements in unrestricted funds

Year ended 31 December 2023:

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / (out) £	Gains / (losses) £	Carried forward £
Designated funds	543,354	-	(72,000)	-	-	471,354
General fund	150,691	230,450	(212,383)	(1,683)	(5,225)	161,850
Unrestricted funds	694,045	230,450	(284,383)	(1,683)	(5,225)	633,204

Designated funds comprised the following:

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / (out) £	Carried forward £
Manse Property Fund	543,354	-	(72,000)	-	471,354
Designated funds	543,354	-	(72,000)	-	471,354

Year ended 31 December 2022:

	Transferred to the CIO £	Incoming resources £	Resources expended £	Transfers in / (out) £	Gains / (losses) £	Carried forward £
Designated funds	543,354	-	-	-	-	543,354
General fund	125,985	168,428	(160,391)	(1,615)	18,284	150,691
Unrestricted funds	669,339	168,428	(160,391)	(1,615)	18,284	694,045

Designated funds comprised the following:

	Transferred to the CIO £	Incoming resources £	Resources expended £	Transfers in / (out) £	Carried forward £
Manse Property Fund	543,354	-	-	-	543,354
Designated funds	543,354	-	-	-	543,354

14. Analysis of movements in unrestricted funds (continued)

Description of designated funds

Manse Property Fund	- This fund relates to the proceeds the Church received from the sale of its manse property, which are designated to be used for the purchase of an alternative manse property in due course.

15. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	2023	2022
	£	£	£	£
Fixed Assets	-	16,952	16,952	26,681
Investments	-	166,128	166,128	47,560
Debtors	-	5,529	5,529	561,117
Current asset investments	-	414,130	414,130	12,923
Cash at bank and in hand	13,430	42,117	55,547	52,634
Creditors due within one year	-	(11,652)	(11,652)	(6,870)
Defined benefit pension scheme liability	-	-	-	-
	13,430	633,204	646,634	694,045

16. Pensions

Baptist Pension Scheme

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

The BPS, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a 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.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the BPS. 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 Broadstone Corporate Benefits Ltd. 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 BPS members if they are unable to work due to long-term incapacity.

16. Pensions (continued)

This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

The BPS is considered to be a multi-employer scheme as described in Section 28 of FRS102. Because it is not possible to attribute the BPS's assets and liabilities to specific employers, the scheme is accounted for as if the BPS were a defined contribution scheme.

The Minister and some members of church staff are eligible to join the BPS.

Actuarial valuation as at 31 December 2019
A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298m, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows:

Type of assumption	*% p.a.*
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre-retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95
Pre-retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI)	
Pre April 2009	3.20
Post April 2009	2.50
Pension increases	
Based on CPI with an annual floor of 0% and an annual cap of 5%	2.70

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the BPS will commence in 2023 to reflect the position as at 31 December 2022.

16. Pensions (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 Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

On 30 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 BPS's DB Plan and following this transaction, the BPS 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.

Movement in Balance Sheet liability

Section 28.11A of FRS102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below:

	2023	2022
	£	£
Balance sheet liability at start of period	-	18,400
Minus deficiency contributions paid	-	(2,327)
Interest cost (recognised in the Statement of Financial Activities)	-	345
Remaining change to balance sheet liability* (recognised in the Statement of Financial Activities)	-	(16,418)
Balance sheet liability at end of period	-	-

* Comprises any change in agreed deficit recovery plan and change in assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	31 December 2023	31 December 2022
Discount rate	5.7%	2.0%
Future increases to Minimum Pensionable Income	0.0%	4.1%

Defined pension contributions

The Church makes defined pension contributions on behalf of eligible employees. The assets of the scheme are administered by an independent pensions provider. Pension payments, recognised as charitable expenditure within Church staff costs during the period, amounted to £9,040.

17. Related charities

Broadmead Baptist Church is a member of the Baptist Union of Great Britain (Baptist Union) and the West of England Baptist Network (webnet). During the period the Church made payments to West of England Baptist Payroll Company Limited (a subsidiary of webnet) in relation to its Church staff costs as summarised in Note 8 to these accounts. During the period the Church also made donations to the Baptist Union Home Mission fund and to the BMS World Mission fund, which are managed by webnet on behalf of the Baptist Union of Great Britain.

The Church occupies premises at 1 Whippington Court, Bristol, which are held by a separate trust, Broadmead Chapel Trust. In the prior financial period, as recorded in Note 10, the proceeds from the sale of the Church's manse property were held by West of England Baptist Trust Company Ltd, a charity which operates as custodian trustees of property and investments owned by individual Baptist churches that are members of the Baptist Union Of Great Britain (Baptist Union). In the the year to 31 December 2023 the funds were received from the West of England Baptist Trust Company Ltd and are no held in the COIF Deposit Account.

BROADMEAD BAPTIST CHURCH

England & Wales - Charity number 1191289

Accounts

Broadmead
BAPTIST CHURCH

Broadmead Baptist Church

(A Charitable Incorporated Organisation, Charity Number: 1191289)

Trustees' Report
and Annual Accounts

For the year ended 31 December 2022

BROADMEAD BAPTIST CHURCH

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BROADMEAD BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE INFORMATION

For the year ended 31 December 2022

Charity status

On 15 September 2020 Broadmead Baptist Church registered as a Charitable Incorporated Organisation ("CIO"). The assets and liabilities of Broadmead Baptist Church, which historically operated as an excepted charity under sub-section 5 of the Charities Act 1993, were only officially transferred to the CIO on 31 August 2021. These accounts present the financial activity of the CIO for the year ended 31 December 2022, and the comparative period from 15 September 2020 to 31 December 2021.

Registered office

Broadmead Baptist Church
1 Whippington Court
Bristol BS1 3HY

Key management personnel

Rev M Detzler	Minister
Mr J Cordle	Trainee Minister
Mrs C Everingham	Women's Worker

Trustees

Mr J Cordle	
Rev M Detzler	
Mr O Holmstrom	
Mr N Howes	Resigned 6 February 2022
Mr S Paterson	Resigned 6 February 2022
Mr J Staplehurst (Treasurer)	Appointed 6 February 2022
Miss K Rogers (Secretary)	

Principal bankers

Metro Bank
One Southampton Row
London WC1B 5HA

and

HSBC Bank plc
62 George White Street
Cabot Circus, Bristol BS1 3BA

Independent examiner

Mr P E Hodges CPFA
Independent Examiner
74 Cottrell Road, Bristol BS5 6TN

BROADMEAD BAPTIST CHURCH

TRUSTEE ANNUAL REPORT
For the year ended 31 December 2022

The Trustees are pleased to present their report together with the independently examined accounts of Broadmead Baptist Church ("the Church") for the year ended 31 December 2022. The Church registered as a Charitable Incorporated Organisation ("CIO") on 15 September 2020 however the CIO remained dormant until 31 August 2021, the date on which the assets and liabilities of Broadmead Baptist Church were officially transferred to the CIO. The comparative period presented in these accounts therefore represents the financial activity of the CIO for the 15.5 months from the date of incorporation to 31 December 2021. These accounts have been prepared in accordance with the Charities Statement of Recommended (Charities SORP 2021) and FRS102.

The Trustees confirm that the report and accounts of the Church comply with the current statutory requirements, the requirements of the Church's governing document and the Charities SORP 2021.

Purpose
Broadmead Baptist Church is governed by an Approved Governing Document which states that 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.

The Church occupies premises which are held by the Broadmead Baptist Chapel Trust on trusts which are entirely compatible with the Church's purpose as stated above.

Beliefs
The Church subscribes to the Baptist Union of Great Britain's Declaration of Principle:

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

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

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

Organisational structure and decision making processes
Members of the Church are accepted in accordance with the Constitution which affirms that baptism by immersion upon personal profession of faith in Jesus Christ is the normal mode of entry into membership of the Church.

Church Members' Meetings normally take place at least four times per year. These meetings are an opportunity for Members to consider and review routine matters associated with the life of the Church including issues related to church membership, the appointment of the leaders (Trustees), the approval of the budget, as well as providing opportunities for considering proposals for the development of the Church and advancement of its purpose through its activities.

Organisational structure and decision making processes (continued)

Church leaders (Trustees) are responsible for the governance of the Church in accordance with the Constitution and the fulfilment of the purpose through its activities acting according to the will of God as discerned by the Church Members. Church leaders' meetings normally take place at least six times per year.

Objectives and activities

In fulfilling its purpose as stated on page 2, Broadmead Baptist Church engages in a range of activities for the benefit of its Members and the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord.

Central to the work and witness of the Church is the provision of regular public services of Christian worship. These gatherings take place each Sunday at 11:00am. There are also occasional services at other times, including evening Prayer and Praise gatherings. Crèche facilities are provided during the Church's Sunday morning services. The Church seeks to be a friendly and welcoming community and anybody is free to attend any of these gatherings.

The Church runs a series of bible study groups that meet across the City of Bristol in members' homes. These groups usually meet on a weekday evening to study God's word, to enjoy Christian fellowship and to encourage growth in faith and discipleship to the Lord Jesus Christ.

The Church continues to let rooms to commercial and charitable organisations both on a long-term regular and occasional basis, however COVID restrictions prevented some of this activity taking place during 2021.

Financial review

These accounts present the financial activity of the Church for the year ended 31 December 2022 and the balance sheet of the Church as at that date. The comparative period relates to the 15.5 months from the date of incorporation of the CIO to 31 December 2021. The assets and liabilities of the Church were transferred to the CIO on 31 August 2021.

During the year ended 31 December 2022 the Church received unrestricted income which amounted to £168,428 (2021: £739,174, comprising unrestricted funds of £693,287 that were transferred to the CIO on 31 August 2021 and £45,887 of unrestricted income received by the Church in the 4 months to 31 December 2021).

Restricted income in the year ended 31 December 2022 amounted to £2,713 (2021: £14,995, comprising restricted funds of £6,582 that were transferred to the CIO on 31 August 2021 and £8,413 of restricted income received by the Church in the 4 months to 31 December 2021).

Financial review (continued)

Unrestricted expenditure in the year ended 31 December 2022 amounted to £160,391 (2021: £51,690) and restricted expenditure amounted to £2,281 (2021: £10,449). The net movement in funds (after gains or losses on investments, transfers between funds and actuarial gains or losses on the defined benefit pension scheme) for the year ended 31 December 2022 amounted to income of £26,753 (2021:£673,885).

As at 31 December 2022 the Church had net assets of £700,638 (2021: £673,885), of which £6,593 (2021: £4,546) related to restricted funds and £694,045 (2021: £669,339) related to unrestricted funds. This amount includes £543,354 (2021: £543,354) related to the Manse Property designated fund. Details of the Church's restricted and unrestricted funds during the year ended 31 December 2022 are provided in notes 13 and 14 respectively.

Investment policy and performance

Careful stewardship is the driving principle regarding how the Trustees manage finances in general and specifically how the reserve funds of Broadmead Baptist Church are invested. Detailed below are the investment stewardship principles that the Trustees have adopted:

1. Investments must be made with an appropriate awareness of the need to protect capital;
2. Investment of reserves and other liquid assets must take into consideration the need for liquidity to meet cash flow needs; and
3. Investments and holdings must seek to take advantage of opportunities for competitive returns.

Reserves policy

The Trustees' reserves policy is to seek to maintain minimum general reserves greater than or equal to approximately three months' core operating costs. The Church's budgeted costs for the year ending 31 December 2023 is £219,000. The Church's unrestricted general funds at 31 December 2022 (excluding the Manse Property designated fund) was £150,691 meaning that, at the financial year-end, its reserves were confirmed to be at a level in excess of the Trustees' minimum reserves requirement.

Related party transactions

None of the Trustees receive remuneration or other benefit by reason of their position as a Trustee. Trustees are required to disclose to the Board of Trustees all relevant connections and interests in the same way as any other contractual relationship with a related party. During the year no such related party transactions were reported.

The church building relating to Broadmead Baptist Church is held in trust by Broadmead Baptist Chapel Trust, charity registration number 255948, whose registered office is 1 Whippington Court, Bristol BS1 3HY. Broadmead Baptist Church is a member of the Baptist Union of Great Britain (Baptist Union) and the West of England Baptist Network (webnet). Further details are provided in note 17.

BROADMEAD BAPTIST CHURCH

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

I report to the trustees on my examination of the accounts of Broadmead Baptist Church for the year ended 31 December 2022 which are set out on pages 7 to 23.

Responsibilities and basis of report

The charity's trustees 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 2011 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

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Mr P E Hodges CIPFA
Independent Examiner
74 Cottrell Road
Bristol BS5 6TN

Signed: P E Hodges.

Date: **26th September 2023**

Risk management

The Trustees' risk management strategy comprises:

- an annual review of the principal risks and uncertainties that the Church faces;
- the establishment of policies, systems and procedures to mitigate those identified risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the Church should those risks materialise.

The risk management review has identified that financial sustainability is the major financial risk for the Church. A key element in the management of financial risk is the regular review of reserves and the availability of liquid funds to settle debts as they fall due. The Church currently has an acceptable level of reserves which mitigates this risk in the short to medium term.

Trustees' responsibilities statement

The Charities Act 2011 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 its income and expenditure for that period. In preparing the accounts the Trustees consider the Charity has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explanations in the accounts; and
- prepared the accounts on a going concern basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The names of the Trustees who served during the period are listed on page 1. In accordance with charity law, as the Charity's Trustees, we certify that:

- so far as we are aware, there is no relevant accounts information of which the Charity's examiner is unaware; and
- as Trustees of the Charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's examiner is aware of that information.

Approved by the Trustees and signed on their behalf by:

Rev M Detzler
Minister

Date: **26th September 2023**

BROADMEAD BAPTIST CHURCH
Charity number: 1191289

BALANCE SHEET
As at 31 December 2022

	Note	31 December 2022 £	£	31 December 2021 £	£
Fixed assets					
Tangible fixed assets	8		26,681		36,409
Investments	9		47,560		15,977
			74,241		52,386
Current assets					
Debtors	10	561,117		555,191	
Current asset investments	11	12,923		14,622	
Cash at bank and in hand		59,227		70,686	
		633,267		640,499	
Creditors					
Amounts falling due within one year	12	(6,870)		(600)	
Net current assets			626,397		639,899
Net assets excluding pension liability			700,638		692,285
Defined benefit pension scheme liability	16		-		(18,400)
Total net assets	15		700,638		673,885
Charity funds					
Restricted funds	13		6,593		4,546
Unrestricted funds	14		694,045		669,339
Total Charity funds			700,638		673,885

The accounts were approved by the Trustees and signed on their behalf by:

Rev M Detzler
Minister

Date: **26th September 2023**

BROADMEAD BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2022

	Note	Restricted funds £	Unrestricted funds £	12 mths 2022 £	15.5 mths 2021 £
Income					
Donations and legacies	2	2,713	137,440	140,153	45,858
Investment income	3	-	7,179	7,179	389
Charitable activities					
Other trading activities	4	-	23,678	23,678	7,917
Other income	5	-	131	131	700,005
Total income		2,713	168,428	171,141	754,169
Expenditure					
Expenditure on charitable activities	6	2,281	160,391	162,672	62,139
Total expenditure		2,281	160,391	162,672	62,139
Net income / (expenditure) before gains / (losses) on investments		432	8,037	8,469	692,030
Net gain / (loss) on investments	9,11	-	(116)	(116)	255
Net income / (expenditure) before transfers		432	7,921	8,353	692,285
Transfers between funds	14,15	1,615	(1,615)	-	-
Other recognised gains / (losses)					
Actuarial gains / (losses) on defined benefit pension scheme	16	-	18,400	18,400	(18,400)
Net income / (expenditure) and net movement in funds for the period		2,047	24,706	26,753	673,885
Reconciliation of funds					
Total funds brought forward	13-15	4,546	669,339	673,885	-
Total funds carried forward	13-15	6,593	694,045	700,638	673,885

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

All income and expenditure relates to continuing activities.

BROADMEAD BAPTIST CHURCH

CASH FLOW STATEMENT
For the year ended 31 December 2022

	12 months ended 31 December 2022		15.5 months ended 31 December 2021	
	£	£	£	£
Cash flow from operating activities				
Net movement in funds		26,753		673,885
Adjustments for:				
Depreciation of tangible fixed assets	9,728		3,022	
Dividend income (included in investing activities)	(387)		(96)	
Interest (included in investing activities)	(6,792)		(293)	
Unrealised fixed asset investment (gain) / loss	(1,583)		25	
Actuarial (gains) / losses on DB pension scheme	(18,400)		18,400	
Fixed assets transferred to the CIO	-		(31,500)	
Decrease / (increase) in debtors	(5,926)		(555,191)	
Increase / (decrease) in creditors	6,270		600	
		(17,090)		(565,033)
Net cash inflow / (outflow) from operating activities		9,663		108,852
Cash flows from investing activities				
Purchase of tangible fixed assets	-		(7,931)	
Purchase of investments	(30,000)		(32,004)	
Proceeds from sale of investments	-		16,002	
Dividend income	387		96	
Interest received	6,792		293	
Net cash inflow / (outflow) from investing activities		(22,821)		(23,544)
Net change in cash and cash equivalents		(13,158)		85,308
Cash and cash equivalents at the start of the period		85,308		-
Cash and cash equivalents at the end of the period		72,150		85,308

Analysis of cash and cash equivalents

	Start of the year	Cash flow	End of the year
	£	£	£
Current asset investments	14,622	(1,699)	12,923
Cash at bank and in hand	70,686	(11,459)	59,227
	85,308	(13,158)	72,150

The notes on pages 10 to 23 form part of these accounts.

BROADMEAD BAPTIST CHURCH

NOTES TO THE ACCOUNTS
For the year ended 31 December 2022

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1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP 2021), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Broadmead Baptist Church is a registered charity, no. 1191289 and meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

These accounts present the financial activity of the Church for the year ended 31 December 2022 and the balance sheet of the Church as at that date. The comparative period relates to the 15.5 months from the date of incorporation of the CIO to 31 December 2021. The assets and liabilities of the Church were transferred to the CIO on 31 August 2021.

The presentation currency of these accounts is Sterling (£) and the accounts are rounded to the nearest £.

1.2 Income recognition

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.3 Donations and legacies

Donations are accounted for gross when received. Legacies are accounted for when probate has been completed, the amount of the legacy can be reliably quantified and the conditions of the legacy are within the control of the Church.

1.4 Investment income

Investment income is included in the accounts in the year in which it is receivable.

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.6 Costs of raising funds

The church does not make formal appeals for funds, and expenditure on these items is therefore not material.

1. Accounting policies (continued)

1.7 Expenditure on charitable activities

Direct charitable expenditure comprises ministry-related and mission-related costs and premises and administrative costs that are incurred in order to support the Church's charitable objectives and activities. Governance costs relate directly to the costs of the Church fulfilling its governance responsibilities.

Many of the Church's activities, including its management, are carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

1.8 Tangible fixed assets

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are initially recognised at cost. Depreciation is provided on all fixed assets to write off the cost on a straight-line basis over their expected useful life, at the following rates:

Audio Visual and Computer equipment	- 5 years
Kitchen Fittings and equipment	- 5 years

The Church occupies premises at 1 Whippington Court, Bristol, which are held by a separate trust, Broadmead Chapel Trust.

Prior to the transfer of the assets and liabilities of the Church to the CIO on 1 September 2021, the Church had sold its manse property at 47 Filton Avenue, Bristol, the proceeds of which are held by a separate trust, West of England Baptist Trust Company Ltd. The Church intends to reinvest some of these proceeds in a new manse property in due course.

1.9 Investments

Investments are initially stated at cost. Subsequently they are measured at fair value with changes recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.10 Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Church and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Church for specific purposes.

1. Accounting policies (continued)

1.11 Employee benefits

The Church operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Church pays fixed contributions into a separate entity. Once the contributions have been paid the Church has no further payments obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balances sheet. The assets of the plan are held separately from the Church in an independently administered fund.

Prior to 2012 pension provision was made through multi-employer defined benefit pension plans. Where it is not possible for the Church to obtain sufficient information to enable it to account for a plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

Where the plan is in deficit and where the church has agreed, with the plan, to participate in a deficit funding arrangement, the Church recognises a liability for its obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. The unwinding of the discount is recognised as a finance cost and any other charges in the measurement of this liability is expensed to the Statement of Financial Activities.

2. Donations and legacies

	Restricted funds	Unrestricted funds	12 mths 2022	15.5 mths 2021
	£	£	£	£
Donations and gifts	2,713	137,440	140,153	45,858

In the 15.5 months ended 31 December 2021 income of £37,445 was attributable to unrestricted funds and £8,413 was attributable to restricted funds.

3. Investment income

	Restricted funds	Unrestricted funds	12 mths 2022	15.5 mths 2021
	£	£	£	£
Dividend income	-	387	387	96
Interest received	-	6,792	6,792	293
	-	7,179	7,179	389

In the 15.5 months ended 31 December 2021 income of £389 was attributable to unrestricted funds.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2022

4. Other trading activities

	Restricted funds	Unrestricted funds	12 mths 2022	15.5 mths 2021
	£	£	£	£
Income from premises room hire	-	23,678	23,678	7,917

In the 15.5 months ended 31 December 2021 income of £7,917 was attributable to unrestricted funds.

5. Other income

	Restricted funds	Unrestricted funds	12 mths 2022	15.5 mths 2021
	£	£	£	£
Transferred to the CIO on 31 August 2021	-	-	-	699,869
Other income	-	131	131	136
	-	131	131	700,005

In the 15.5 months ended 31 December 2021 income of £693,423 was attributable to unrestricted funds and £6,582 was attributable to restricted funds.

6. Expenditure on charitable activities

	Restricted funds	Unrestricted funds	12 mths 2022	15.5 mths 2021
	£	£	£	£
Direct charitable expenditure	2,281	159,611	161,892	61,780
Governance costs	-	780	780	359
	2,281	160,391	162,672	62,139

In the 15.5 months ended 31 December 2021 expenditure of £51,690 was attributable to unrestricted funds and £10,449 was attributable to restricted funds.

6. Expenditure on charitable activities (continued)

a) Analysis of direct charitable expenditure

	Restricted funds	General fund	Designated funds	12 mths 2022	15.5 mths 2021
	£	£	£	£	£
Ministry:					
Church staff costs	-	90,235	-	90,235	26,801
DB pension scheme costs	-	2,327	-	2,327	1,307
Childrens' ministry	-	1,911	-	1,911	-
Evangelism ministry	-	1,799	-	1,799	1,330
Hospitality and catering	-	1,163	-	1,163	-
Mens' and Womens' ministry	-	326	-	326	459
Pastoral care support	1,285	-	-	1,285	980
Pulpit supply and service costs	-	650	-	650	333
	1,285	98,411	-	99,696	31,210
Mission:					
Direct missionary support	813	9,829	-	10,642	3,060
BMS World Mission support	99	2,985	-	3,084	6,578
Home Mission support	84	2,985	-	3,069	6,431
Other mission support	-	140	-	140	400
	996	15,939	-	16,935	16,469
Premises and Administration:					
Bank charges	-	60	-	60	-
Books and materials costs	-	886	-	886	187
Cleaning costs	-	6,657	-	6,657	1,315
Contract services	-	1,133	-	1,133	695
Depreciation	-	9,728	-	9,728	3,022
Equipment purchases	-	2,290	-	2,290	169
Flat expenses	-	896	-	896	774
Miscellaneous expenditure	-	329	-	329	-
Music and sound costs	-	529	-	529	568
Office supplies	-	151	-	151	26
Organ maintenance	-	216	-	216	-
Printing and photocopy	-	87	-	87	-
Subscriptions and licences	-	2,005	-	2,005	267
Training costs	-	3,020	-	3,020	5,315
Utilities costs	-	13,148	-	13,148	1,241
Website & advertising costs	-	4,126	-	4,126	522
	-	45,261	-	45,261	14,101
	2,281	159,611	-	161,892	61,780

NOTES TO THE ACCOUNTS
For the year ended 31 December 2022

6. Expenditure on charitable activities (continued)

In the 15.5 months ended 31 December 2021 direct charitable expenditure of £51,331 was attributable to unrestricted funds and £10,449 was attributable to restricted funds.

b) Analysis of governance costs

	Restricted funds	General fund	12 mths 2022	15.5 mths 2021
	£	£	£	£
Independent examiner's fee	-	300	300	300
Professional fees	-	480	480	59
	-	780	780	359

In the 15.5 months ended 31 December 2021 governance costs of £359 was attributable to unrestricted funds.

Net income for the year is stated after charging/ (crediting):	12 mths 2022	15.5 mths 2021
	£	£
Depreciation	9,728	3,022
Independent examiner's fee	300	300

7. Church staff costs and trustee remuneration and expenses

Staff costs during the year were as follows:	12 mths 2022	15.5 mths 2021
	£	£
Salaries	62,751	17,645
Social security costs	-	-
Pension costs	9,040	3,032
Other costs	18,444	6,124
	90,235	26,801

No employee received employee benefits in excess of £60,000 p.a. during the year.

The Minister and Trainee Minister are Trustees. They each received remuneration of £27,963 and £22,286 respectively, and other benefits in respect of their services, including the provision of manse accommodation rented by the Church from each of them.

7. Church staff costs and trustee remuneration and expenses (continued)

No Trustee received any remuneration from the Church for their services as a trustee during the year neither were they reimbursed any Trustee expenses during the year.

Total aggregate remuneration paid to key management personnel during the year was £62,196.

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

	2022 No.	2021 No.
Pastoral and administrative staff	4	4

In addition to its employees, the Church gratefully received voluntary help from members of Broadmead Baptist Church.

8. Tangible fixed assets

	Audio Visual & Computer equipment £	Kitchen Fittings & equipment £	Total £
Cost			
At 1 January 2022	41,923	6,723	48,646
At 31 December 2022	41,923	6,723	48,646
Depreciation			
At 1 January 2022	11,949	288	12,237
Charge in the year	8,384	1,344	9,728
At 31 December 2022	20,333	1,632	21,965
Net book value			
At 31 December 2022	21,590	5,091	26,681
At 31 December 2021	29,974	6,435	36,409

All of the fixed assets are used for direct charitable purposes.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2022

9. Fixed Asset Investments

	2022	2021
Market value	£	£
At 1 January	15,977	-
Additions	30,000	16,002
Revaluation gain / (loss)	1,583	(25)
At 31 December	47,560	15,977

The Church's fixed asset investments comprise listed investment funds that are managed by Ruffer Investment Company Limited.

10. Debtors

	2022	2021
	£	£
Other debtors	24	450
Gift Aid receivable	9,676	10,113
Amount receivable from West of England Baptist Trust Company Ltd	551,417	544,628
	561,117	555,191

11. Current Asset Investments

The market valuation of the investments held by the Church relating to the Redcross Street Burial Ground Fund For Broadmead Baptist Chapel was as follows:

	2022	2021
Market value	£	£
At 1 January	14,622	-
Transferred to the CIO on 31 August 2021	-	30,343
Disposals	-	(16,002)
Revaluation gain / (loss)	(1,699)	281
At 31 December	12,923	14,622

The Church's current asset investments are income units held in a COIF Investment Fund that is managed by CCLA Investment Management Limited.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2022

12. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals	6,870	600
	6,870	600

13. Analysis of movements in restricted funds

Year ended 31 December 2022:

	Brought forward	Incoming resources	Resources expended	Transfers in / (out)	Carried forward
	£	£	£	£	£
Broadmead Mission Fund	370	2,370	(808)	-	1,932
Missionary Care Fund	188	-	(188)	-	-
Pastoral Care Fund	3,988	343	(1,285)	1,615	4,661
Restricted funds	4,546	2,713	(2,281)	1,615	6,593

15.5 month period ended 31 December 2021:

	Transferred to the CIO	Incoming resources	Resources expended	Transfers in / (out)	Carried forward
	£	£	£	£	£
Broadmead Mission Fund	2,211	7,588	(9,429)	-	370
Christian Aid	40	-	(40)	-	-
Missionary Care Fund	188	-	-	-	188
Pastoral Care Fund	4,143	825	(980)	-	3,988
Restricted funds	6,582	8,413	(10,449)	-	4,546

Description of restricted funds

Broadmead Mission Fund - This fund relates to gifts and donations given in support of BMS World Mission, the Baptist Union Home Mission Fund and Other mission support.

Missionary Care Fund - This fund relates to gifts and donations that are received for the Church's directly supported missionaries, including any specific financial appeals on behalf of its missionaries that are promoted by the Trustees.

Pastoral Care Fund - This fund assists with pastoral needs of members and attendees of the Church.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2022

14. Analysis of movements in unrestricted funds

Year ended 31 December 2022:

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / (out) £	Gains / (losses) £	Carried forward £
Designated funds	543,354	-	-	-	-	543,354
General fund	125,985	168,428	(160,391)	(1,615)	18,284	150,691
Unrestricted funds	669,339	168,428	(160,391)	(1,615)	18,284	694,045

Designated funds comprised the following:

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / (out) £	Carried forward £
Manse Property Fund	543,354	-	-	-	543,354
Designated funds	543,354	-	-	-	543,354

15.5 month period ended 31 December 2021:

	Transferred to the CIO £	Incoming resources £	Resources expended £	Transfers in / (out) £	Gains / (losses) £	Carried forward £
Designated funds	543,354	-	-	-	-	543,354
General fund	149,933	45,887	(51,690)	-	(18,145)	125,985
Unrestricted funds	693,287	45,887	(51,690)	-	(18,145)	669,339

Designated funds comprised the following:

	Transferred to the CIO £	Incoming resources £	Resources expended £	Transfers in / (out) £	Carried forward £
Manse Property Fund	543,354	-	-	-	543,354
Designated funds	543,354	-	-	-	543,354

14. Analysis of movements in unrestricted funds (continued)

Description of designated funds

Manse Property Fund	- This fund relates to the proceeds the Church received from the sale of its manse property, which are designated to be used for the purchase of an alternative manse property in due course.

15. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	2022	2021
	£	£	£	£
Fixed Assets	-	26,681	26,681	36,409
Investments	-	47,560	47,560	15,977
Debtors	-	561,117	561,117	555,191
Current asset investments	-	12,923	12,923	14,622
Cash at bank and in hand	6,593	52,634	59,227	70,686
Creditors due within one year	-	(6,870)	(6,870)	(600)
Defined benefit pension scheme liability	-	-	-	(18,400)
	6,593	694,045	700,638	673,885

16. Pensions

Baptist Pension Scheme

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

The BPS, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a 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.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the BPS. 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 Broadstone Corporate Benefits Ltd. 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 BPS members if they are unable to work due to long-term incapacity.

16. Pensions (continued)

This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

The BPS is considered to be a multi-employer scheme as described in Section 28 of FRS102. Because it is not possible to attribute the BPS's assets and liabilities to specific employers, the scheme is accounted for as if the BPS were a defined contribution scheme.

The Minister and some members of church staff are eligible to join the BPS.

Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298m, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows:

Type of assumption	*% p.a.*
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre-retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95
Pre-retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI)	
Pre April 2009	3.20
Post April 2009	2.50
Pension increases	
Based on CPI with an annual floor of 0% and an annual cap of 5%	2.70

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the BPS will commence in 2023 to reflect the position as at 31 December 2022.

16. Pensions (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 Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

On 30 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 BPS's DB Plan and following this transaction, the BPS 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.

Movement in Balance Sheet liability

Section 28.11A of FRS102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below:

	2022	2021
	£	£
Balance sheet liability at start of period	18,400	-
Minus deficiency contributions paid	(2,327)	(1,307)
Interest cost (recognised in the Statement of Financial Activities)	345	(9)
Remaining change to balance sheet liability* (recognised in the Statement of Financial Activities)	(16,418)	19,716
Balance sheet liability at end of period	-	18,400

* Comprises any change in agreed deficit recovery plan and change in assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	31 December 2022	31 December 2021
Discount rate	5.7%	2.0%
Future increases to Minimum Pensionable Income	0.0%	4.1%

Defined pension contributions

The Church makes defined pension contributions on behalf of eligible employees. The assets of the scheme are administered by an independent pensions provider. Pension payments, recognised as charitable expenditure within Church staff costs during the period, amounted to £9,040.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2022

17. Related charities

Broadmead Baptist Church is a member of the Baptist Union of Great Britain (Baptist Union) and the West of England Baptist Network (webnet). During the period the Church made payments to West of England Baptist Payroll Company Limited (a subsidiary of webnet) in relation to its Church staff costs as summarised in Note 8 to these accounts. During the period the Church also made donations to the Baptist Union Home Mission fund and to the BMS World Mission fund, which are managed by webnet on behalf of the Baptist Union of Great Britain.

The Church occupies premises at 1 Whippington Court, Bristol, which are held by a separate trust, Broadmead Chapel Trust. As recorded in Note 10, the proceeds from the sale of the Church's manse property are currently held by West of England Baptist Trust Company Ltd, a charity which operates as custodian trustees of property and investments owned by individual Baptist churches that are members of the Baptist Union 0f Great Britain (Baptist Union).

BROADMEAD BAPTIST CHURCH

England & Wales - Charity number 1191289

Accounts

BROADMEAD
BAPTIST CHURCH

Broadmead Baptist Church

(A Charitable Incorporated Organisation, Charity Number: 1191289)

Trustees' Report and Annual Accounts

For the 15.5 month period ended 31 December 2021

BROADMEAD BAPTIST CHURCH

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BROADMEAD BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE INFORMATION
For the 15.5 month period ended 31 December 2021

Charity status

On 15 September 2020 Broadmead Baptist Church registered as a Charitable Incorporated Organisation ("CIO"). The assets and liabilities of Broadmead Baptist Church, which historically operated as an excepted charity under sub-section 5 of the Charities Act 1993, were only officially transferred to the CIO on 31 August 2021. These accounts therefore present the financial activity of the CIO for the period from 15 September 2020 to 31 December 2021, which includes the financial activity of the Church for the period from 1 September 2021 to 31 December 2021.

Registered office

Broadmead Baptist Church
1 Whippington Court
Bristol BS1 3HY

Key management personnel

Rev M Detzler	Minister
Mr J Cordle	Trainee Minister
Mrs C Everingham	Womens' Worker

Trustees

Mr J Cordle	Appointed 15 September 2020
Rev M Detzler	Appointed 15 September 2020
Mr O Holmstrom	Appointed 15 September 2020
Mr N Howes	Appointed 15 September 2020 and resigned 6 February 2022
Mr S Paterson	Appointed 15 September 2020
Mr J Staplehurst (Treasurer)	Appointed 6 February 2022
Miss K Rogers (Secretary)	Appointed 26 September 2021

In addition, the following trustees were all appointed on 15 September 2020 and all resigned on 26 September 2021:

Mr A Ajibade	Mrs J Duggan
Mrs S Ali	Mrs E Goddard
Mr D Bowden	Miss B Hassell
Mr R Clark	Mr S Jumbe
Mrs A Clark	Mrs S Leatherbarrow
Mr N Dudgeon	Mrs A Paterson
Mr G Duggan	Mr B Thomas

Principal bankers

HSBC Bank plc
62 George White Street
Cabot Circus, Bristol BS1 3BA

and

Metro Bank
One Southampton Row
London WC1B 5HA

Independent examiner

Mr P E Hodges CPFA
Independent Examiner
74 Cottrell Road, Bristol BS5 6TN

BROADMEAD BAPTIST CHURCH

TRUSTEE ANNUAL REPORT
For the 15.5 month period ended 31 December 2021

The Trustees are pleased to present their report together with the independently examined accounts of Broadmead Baptist Church ("the Church") for the 15.5 month period ended 31 December 2021. The Church registered as a Charitable Incorporated Organisation ("CIO") on 15 September 2020 however the CIO remained dormant until 31 August 2021, the date on which the assets and liabilities of Broadmead Baptist Church were officially transferred to the CIO. These accounts have been prepared in accordance with the Charities Statement of Recommended (Charities SORP 2021) and FRS102.

The Trustees confirm that the report and accounts of the Church comply with the current statutory requirements, the requirements of the Church's governing document and the Charities SORP 2021.

Purpose

Broadmead Baptist Church is governed by an Approved Governing Document which states that 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.

The Church occupies premises which are held by the Broadmead Baptist Chapel Trust on trusts which are entirely compatible with the Church's purpose as stated above.

Beliefs

The Church subscribes to the Baptist Union of Great Britain's Declaration of Principle:

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

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

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

Organisational structure and decision making processes

Members of the Church are accepted in accordance with the Constitution which affirms that baptism by immersion upon personal profession of faith in Jesus Christ is the normal mode of entry into membership of the Church.

Church Members' Meetings normally take place at least four times per year. These meetings are an opportunity for Members to consider and review routine matters associated with the life of the Church including issues related to church membership, the appointment of the leaders (Trustees), the approval of the budget, as well as providing opportunities for considering proposals for the development of the Church and advancement of its purpose through its activities.

TRUSTEE ANNUAL REPORT (continued)
For the 15.5 month period ended 31 December 2021

Organisational structure and decision making processes (continued)

Church leaders (Trustees) are responsible for the governance of the Church in accordance with the Constitution and the fulfilment of the purpose through its activities acting according to the will of God as discerned by the Church Members. Church leaders' meetings normally take place at least six times per year.

Objectives and activities

In fulfilling its purpose as stated on page 2, Broadmead Baptist Church engages in a range of activities for the benefit of its Members and the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord.

Central to the work and witness of the Church is the provision of regular public services of Christian worship. These gatherings take place each Sunday at 11:00am. There are also occasional services at other times, including evening Prayer and Praise gatherings. Crèche facilities are provided during the Church's Sunday morning services. The Church seeks to be a friendly and welcoming community and anybody is free to attend any of these gatherings.

The Church runs a series of bible study groups that meet across the City of Bristol in members' homes. These groups usually meet on a weekday evening to study God's word, to enjoy Christian fellowship and to encourage growth in faith and discipleship to the Lord Jesus Christ.

The Church continued to meet regularly for worship, prayer and bible study during the year, albeit mainly online due to COVID lockdown restrictions. The Church was only able to meet in person when Government guidelines allowed, and these activities were severely restricted as a result of the precautions and guidelines that were followed during this time.

The Church continues to let rooms to commercial and charitable organisations both on a long-term regular and occasional basis, however COVID restrictions prevented some of this activity taking place during 2021.

Financial review

This CIO was registered with the Charity Commission on 15 September 2020. On 31 August 2021, the assets and liabilities of Broadmead Baptist Church were officially transferred to this CIO. The CIO remained dormant and made no financial transactions between 15 September 2020 and 31 August 2021. These accounts therefore comprise the assets and liabilities that were transferred to the CIO on 31 August 2021 and the financial activity of the Church for the four months from that date up to 31 December 2021.

During the period ended 31 December 2021 the Church received unrestricted income which amounted to £739,174, comprising unrestricted funds of £693,287 that were transferred to the CIO on 31 August 2021 and £45,887 of unrestricted income received by the Church in the 4 months to 31 December 2021.

Restricted income in the period ended 31 December 2021 amounted to £14,995, comprising restricted funds of £6,582 that were transferred to the CIO on 31 August 2021 and £8,413 of restricted income received by the Church in the 4 months to 31 December 2021.

Financial review (continued)

Unrestricted expenditure in the period ended 31 December 2021 amounted to £51,690 and restricted expenditure amounted to £10,449 - these amounts related to expenditure incurred in the 4 months to 31 December 2021. The net movement in funds (after gains on investments, transfers between funds and actuarial losses on the defined benefit pension scheme) for the period ended 31 December 2021 amounted to income of £673,885.

As at 31 December 2021 the Church had net assets of £673,885, of which £4,546 related to restricted funds and £669,339 related to unrestricted funds (of which £543,354 related to the Manse Property designated fund). Details of the Church's restricted and unrestricted funds during the period ended 31 December 2021 are provided in notes 13 and 14 respectively.

Investment policy and performance

Careful stewardship is the driving principle regarding how the Trustees manage finances in general and specifically how the reserve funds of Broadmead Baptist Church are invested. Detailed below are the investment stewardship principles that the Trustees have adopted:

1. Investments must be made with an appropriate awareness of the need to protect capital;
2. Investment of reserves and other liquid assets must take into consideration the need for liquidity to meet cash flow needs; and
3. Investments and holdings must seek to take advantage of opportunities for competitive returns.

Reserves policy

The Trustees' reserves policy is to seek to maintain minimum general reserves greater than or equal to approximately three months' core operating costs. The Church's budgeted costs for the year ending 31 December 2022 is £188,000. The Church's unrestricted general funds at 31 December 2021 (excluding the Manse Property designated fund) was £125,985 meaning that, at the financial year-end, its reserves were confirmed to be at a level in excess of the Trustees' minimum reserves requirement.

Related party transactions

None of the Trustees receive remuneration or other benefit by reason of their position as a Trustee. Trustees are required to disclose to the Board of Trustees all relevant connections and interests in the same way as any other contractual relationship with a related party. During the year no such related party transactions were reported.

The church building relating to Broadmead Baptist Church is held in trust by Broadmead Baptist Chapel Trust, charity registration number 255948, whose registered office is 1 Whippington Court, Bristol BS1 3HY. Broadmead Baptist Church is a member of the Baptist Union of Great Britain (Baptist Union) and the West of England Baptist Network (webnet). Further details are provided in note 17.

TRUSTEE ANNUAL REPORT (continued)
For the 15.5 month period ended 31 December 2021

Risk management

The Trustees' risk management strategy comprises:

- an annual review of the principal risks and uncertainties that the Church faces;
- the establishment of policies, systems and procedures to mitigate those identified risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the Church should those risks materialise.

The risk management review has identified that financial sustainability is the major financial risk for the Church. A key element in the management of financial risk is the regular review of reserves and the availability of liquid funds to settle debts as they fall due. The Church currently has an acceptable level of reserves which mitigates this risk in the short to medium term.

Trustees' responsibilities statement

The Charities Act 2011 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 its income and expenditure for that period. In preparing the accounts the Trustees consider the Charity has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explanations in the accounts; and
- prepared the accounts on a going concern basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The names of the Trustees who served during the period are listed on page 1. In accordance with charity law, as the Charity's Trustees, we certify that:

- so far as we are aware, there is no relevant accounts information of which the Charity's examiner is unaware; and
- as Trustees of the Charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's examiner is aware of that information.

Approved by the Trustees and signed on their behalf by:

Rev M Detzler
Minister

MARK DETZLER

Date: **25TH SEPTEMBER 2022**

BROADMEAD BAPTIST CHURCH

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

I report to the trustees on my examination of the accounts of Broadmead Baptist Church for the 15.5 month period ended 31 December 2021 which are set out on pages 7 to 25.

Responsibilities and basis of report

The charity's trustees 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 2011 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

The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Public Finance and Accountancy (CIPFA).

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Mr P E Hodges CIPFA
Independent Examiner
74 Cottrell Road
Bristol BS5 6TN

Signed: **PHIL HODGES**

Date: **25TH SEPTEMBER 2022**

BROADMEAD BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
For the 15.5 month period ended 31 December 2021

	Note	Restricted funds £	Unrestricted funds £	15.5 mths 2021 £
Income				
Donations and legacies	2	8,413	37,445	45,858
Investment income	3	-	389	389
Charitable activities				
Other trading activities	4	-	7,917	7,917
Other income	5	6,582	693,423	700,005
Total income		14,995	739,174	754,169
Expenditure				
Expenditure on charitable activities	6	10,449	51,690	62,139
Total expenditure		10,449	51,690	62,139
Net income / (expenditure) before gains / (losses) on investments		4,546	687,484	692,030
Net gain / (loss) on investments	9,11	-	255	255
Net income / (expenditure) before transfers		4,546	687,739	692,285
Transfers between funds	14,15	-	-	-
Other recognised gains / (losses)				
Actuarial losses on defined benefit pension scheme	16	-	(18,400)	(18,400)
Net income / (expenditure) and net movement in funds for the period		4,546	669,339	673,885
Reconciliation of funds				
Total funds brought forward	13-15	-	-	-
Total funds carried forward	13-15	4,546	669,339	673,885

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

All income and expenditure relates to continuing activities.

The notes on pages 10 to 25 form part of these accounts.

BROADMEAD BAPTIST CHURCH

BALANCE SHEET
As at 31 December 2021

	Note	31 December 2021 £	£
Fixed assets			
Tangible fixed assets	8		36,409
Investments	9		15,977
			52,386
Current assets			
Debtors	10	555,191	
Current asset investments	11	14,622	
Cash at bank and in hand		70,686	
		640,499	
Creditors			
Amounts falling due within one year	12	(600)	
Net current assets			639,899
Net assets excluding pension liability			692,285
Defined benefit pension scheme liability	16		(18,400)
Total net assets	15		673,885
Charity funds			
Restricted funds	13		4,546
Unrestricted funds	14		669,339
Total Charity funds			673,885

The accounts were approved by the Trustees and signed on their behalf by:

Rev M Detzler
Minister

MARK DETZLER

Date: **25TH SEPTEMBER 2022**

The notes on pages 10 to 25 form part of these accounts.

BROADMEAD BAPTIST CHURCH

CASH FLOW STATEMENT
For the 15.5 month period ended 31 December 2021

	15.5 months ended 31 December 2021	
	£	£
Cash flow from operating activities		
Net movement in funds		673,885
Adjustments for:		
Depreciation of tangible fixed assets	3,022	
Dividend income (included in investing activities)	(96)	
Interest (included in investing activities)	(293)	
Actuarial losses on DB pension scheme	18,400	
Fixed assets transferred to the CIO	(31,500)	
Decrease / (increase) in debtors	(555,191)	
Increase / (decrease) in creditors	600	
		(565,058)
Net cash inflow / (outflow) from operating activities		108,827
Cash flows from investing activities		
Purchase of tangible fixed assets	(7,931)	
Purchase of investments	(31,979)	
Proceeds from sale of investments	16,002	
Dividend income	96	
Interest received	293	
Net cash inflow / (outflow) from investing activities		(23,519)
Net change in cash and cash equivalents		85,308
Cash and cash equivalents at the start of the period		-
Cash and cash equivalents at the end of the period		85,308

Analysis of cash and cash equivalents

	Start of the period	Cash flow	End of the period
	£	£	£
Current asset investments	-	14,622	14,622
Cash at bank and in hand	-	70,686	70,686
	-	85,308	85,308

The notes on pages 10 to 25 form part of these accounts.

NOTES TO THE ACCOUNTS
For the 15.5 month period ended 31 December 2021

1. Accounting policies

1.1 Basis of accounting
The accounts have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP 2021), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Broadmead Baptist Church is a registered charity, no. 1191289 and meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

On 15 September 2020 Broadmead Baptist Church registered as a Charitable Incorporated Organisation ("CIO"). The assets and liabilities of Broadmead Baptist Church, which historically operated as an excepted charity under sub-section 5 of the Charities Act 1993, were only officially transferred to the CIO on 31 August 2021. These accounts therefore present the financial activity of the CIO for the period from 15 September 2020 to 31 December 2021, which includes the financial activity of the Church for the period from 1 September 2021 to 31 December 2021.

The presentation currency of these accounts is Sterling (£) and the accounts are rounded to the nearest £.

1.2 Income recognition
All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.3 Donations and legacies
Donations are accounted for gross when received. Legacies are accounted for when probate has been completed, the amount of the legacy can be reliably quantified and the conditions of the legacy are within the control of the Church.

1.4 Investment income
Investment income is included in the accounts in the year in which it is receivable.

1.5 Expenditure recognition
All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.6 Costs of raising funds
The church does not make formal appeals for funds, and expenditure on these items is therefore not material.

1. Accounting policies (continued)

1.7 Expenditure on charitable activities

Direct charitable expenditure comprises ministry-related and mission-related costs and premises and administrative costs that are incurred in order to support the Church's charitable objectives and activities. Governance costs relate directly to the costs of the Church fulfilling its governance responsibilities.

Many of the Church's activities, including its management, are carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

1.8 Tangible fixed assets

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are initially recognised at cost. Depreciation is provided on all fixed assets to write off the cost on a straight-line basis over their expected useful life, at the following rates:

Audio Visual and Computer equipment	- 5 years
Kitchen Fittings and equipment	- 5 years

The Church occupies premises at 1 Whippington Court, Bristol, which are held by a separate trust, Broadmead Chapel Trust.

Prior to the transfer of the assets and liabilities of the Church to the CIO, the Church had sold its manse property at 47 Filton Avenue, Bristol, the proceeds of which are held by a separate trust, West of England Baptist Trust Company Ltd. The Church intends to reinvest the majority of these proceeds in a new manse property, that will also be held in trust for the Church by West of England Baptist Trust Company Ltd.

1.9 Investments

Investments are initially stated at cost. Subsequently they are measured at fair value with changes recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.10 Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Church and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Church for specific purposes.

NOTES TO THE ACCOUNTS
For the 15.5 month period ended 31 December 2021

1. Accounting policies (continued)

1.11 Employee benefits

The Church operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Church pays fixed contributions into a separate entity. Once the contributions have been paid the Church has no further payments obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balances sheet. The assets of the plan are held separately from the Church in an independently administered fund.

Prior to 2012 pension provision was made through multi-employer defined benefit pension plans. Where it is not possible for the Church to obtain sufficient information to enable it to account for a plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

Where the plan is in deficit and where the church has agreed, with the plan, to participate in a deficit funding arrangement, the Church recognises a liability for its obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. The unwinding of the discount is recognised as a finance cost and any other charges in the measurement of this liability is expensed to the Statement of Financial Activities.

2. Donations and legacies

	Restricted funds	Unrestricted funds	15.5 mths 2021
	£	£	£
Donations and gifts	8,413	37,445	45,858

3. Investment income

	Restricted funds	Unrestricted funds	15.5 mths 2021
	£	£	£
Dividend income	-	96	96
Interest received	-	293	293
	-	389	389

NOTES TO THE ACCOUNTS
For the 15.5 month period ended 31 December 2021

4. Other trading activities

	Restricted funds	Unrestricted funds	15.5 mths 2021
	£	£	£
Income from premises room hire	-	7,917	7,917

5. Other income

	Restricted funds	Unrestricted funds	15.5 mths 2021
	£	£	£
Transferred to the CIO on 31 August 2021	6,582	693,287	699,869
Other income	-	136	136
	6,582	693,423	700,005

6. Expenditure on charitable activities

	Restricted funds	Unrestricted funds	15.5 mths 2021
	£	£	£
Direct charitable expenditure	10,449	51,331	61,780
Governance costs	-	359	359
	10,449	51,690	62,139

6. Expenditure on charitable activities (continued)

a) Analysis of direct charitable expenditure

	Restricted funds	General fund	Designated funds	15.5 mths 2021
	£	£	£	£
Ministry:				
Church staff costs	-	26,801	-	26,801
DB pension scheme costs	-	1,307	-	1,307
Evangelism ministry	-	1,330	-	1,330
Mens' and Womens' ministry	-	459	-	459
Pastoral care support	980	-	-	980
Pulpit supply and service costs	-	333	-	333
	980	30,230	-	31,210
Mission:				
Direct missionary support	-	3,060	-	3,060
BMS World Mission support	4,608	1,970	-	6,578
Home Mission support	4,461	1,970	-	6,431
Other mission support	400	-	-	400
	9,469	7,000	-	16,469
Premises and Administration:				
Books and materials costs	-	187	-	187
Cleaning costs	-	1,315	-	1,315
Contract services	-	695	-	695
Depreciation	-	3,022	-	3,022
Equipment purchases	-	169	-	169
Flat expenses	-	774	-	774
Music and sound costs	-	568	-	568
Office supplies	-	26	-	26
Subscriptions and licences	-	267	-	267
Training costs	-	5,315	-	5,315
Utilities costs	-	1,241	-	1,241
Website & advertising costs	-	522	-	522
	-	14,101	-	14,101
	10,449	51,331	-	61,780

NOTES TO THE ACCOUNTS
For the 15.5 month period ended 31 December 2021

6. Expenditure on charitable activities (continued)

b) Analysis of governance costs

	Restricted funds	General fund	15.5 mths 2021
	£	£	£
Independent examiner's fee	-	300	300
Professional fees	-	59	59
	-	359	359

Net income for the year is stated after charging/ (crediting):	15.5 mths 2021
	£
Independent examiner's fee	300

7. Church staff costs and trustee remuneration and expenses

Staff costs during the year were as follows:	15.5 mths 2021
	£
Salaries	17,645
Social security costs	-
Pension costs	3,032
Other costs	6,124
	26,801

No employee received employee benefits in excess of £60,000 p.a. during the period.

The Minister and Trainee Minister are Trustees. They each received remuneration of £8,805 and £6,887 respectively, and other benefits in respect of their services, including the provision of manse accommodation rented by the Church from each of them.

NOTES TO THE ACCOUNTS
For the 15.5 month period ended 31 December 2021

7. Church staff costs and trustee remuneration and expenses (continued)

No Trustee received any remuneration from the Church for their services as a trustee during the period neither were they reimbursed any Trustee expenses during the period.

Total aggregate remuneration paid to key management personnel during the period was £19,292.

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

	2021 No.
Part-time staff	4

In addition to its employees, the Church gratefully received voluntary help from members of Broadmead Baptist Church.

8. Tangible fixed assets

	Audio Visual & Computer equipment £	Kitchen Fittings & equipment £	Total £
Cost			
Transferred to the CIO on 31 August 2021	40,715	-	40,715
Additions	1,208	6,723	7,931
Disposals			0
At 31 December 2021	41,923	6,723	48,646
Depreciation			
Transferred to the CIO on 31 August 2021	9,215	-	9,215
Charge in the year	2,734	288	3,022
At 31 December 2021	11,949	288	12,237
Net book value			
At 31 December 2021	29,974	6,435	36,409

All of the fixed assets are used for direct charitable purposes.

NOTES TO THE ACCOUNTS
For the 15.5 month period ended 31 December 2021

9. Fixed Asset Investments

	2021
Market value	**£**
Additions	16,002
Revaluation gain / (loss)	(25)
At 31 December	15,977

The Church's fixed asset investments comprise listed investment funds that are managed by Ruffer Investment Company Limited.

10. Debtors

	2021
	£
Other debtors	450
Gift Aid receivable	10,113
Amount receivable from West of England Baptist Trust Company Ltd	544,628
	555,191

11. Current Asset Investments

The market valuation of the investments held by the Church relating to the Redcross Street Burial Ground Fund For Broadmead Baptist Chapel was as follows:

	2021
Market value	**£**
Transferred to the CIO on 31 August 2021	30,343
Disposals	(16,002)
Revaluation gain / (loss)	281
At 31 December	14,622

The Church's current asset investments are income units held in a COIF Investment Fund that is managed by CCLA Investment Management Limited.

NOTES TO THE ACCOUNTS
For the 15.5 month period ended 31 December 2021

12. Creditors: Amounts falling due within one year

	2021
	£
Accruals	600
	600

13. Analysis of movements in restricted funds

15.5 month period ended 31 December 2021:

	Transferred to the CIO	Incoming resources	Resources expended	Transfers in / (out)	Carried forward
	£	£	£	£	£
Broadmead Mission Fund	2,211	7,588	(9,429)	-	370
Christian Aid	40	-	(40)	-	-
Missionary Care Fund	188	-	-	-	188
Pastoral Care Fund	4,143	825	(980)	-	3,988
Restricted funds	6,582	8,413	(10,449)	-	4,546

Description of restricted funds

Broadmead Mission Fund - This fund relates to gifts and donations given in support of BMS World Mission, the Baptist Union Home Mission Fund and Other mission support.

Christian Aid - This fund relates to gifts and donations given in support of Christian Aid.

Missionary Care Fund - This fund relates to gifts and donations that are received for the Church's directly supported missionaries, including any specific financial appeals on behalf of its missionaries that are promoted by the Trustees.

Pastoral Care Fund - This fund assists with pastoral needs of members and attendees of the Church.

14. Analysis of movements in unrestricted funds

15.5 month period ended 31 December 2021:

	Transferred to the CIO	Incoming resources	Resources expended	Transfers in / (out)	Gains / (losses)	Carried forward
	£	£	£	£	£	£
Designated funds	543,354	-	-	-	-	543,354
General fund	149,933	45,887	(51,690)	-	(18,145)	125,985
Unrestricted funds	693,287	45,887	(51,690)	-	(18,145)	669,339

Designated funds comprise the following:

	Transferred to the CIO	Incoming resources	Resources expended	Transfers in / (out)	Carried forward
	£	£	£	£	£
Manse Property Fund	543,354	-	-	-	543,354
Designated funds	543,354	-	-	-	543,354

Description of designated funds

Manse Property Fund - This fund relates to the proceeds the Church received from the sale of its manse property, which are designated to be used for the purchase of an alternative manse property in due course.

15. Analysis of net assets between funds

As at 31 December 2021:

	Restricted funds	Unrestricted funds	31 December 2021
	£	£	£
Fixed Assets	-	36,409	36,409
Investments	-	15,977	15,977
Debtors	-	555,191	555,191
Current asset investments	-	14,622	14,622
Cash at bank and in hand	4,546	66,140	70,686
Creditors due within one year	-	(600)	(600)
Defined benefit pension scheme liability	-	(18,400)	(18,400)
	4,546	669,339	673,885

16. Pensions

Baptist Pension Scheme

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

The BPS, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a 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.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the BPS. 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 Broadstone Corporate Benefits Ltd. 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 BPS members if they are unable to wok due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

The BPS is considered to be a multi-employer scheme as described in Section 28 of FRS102. Because it is not possible to attribute the BPS's assets and liabilities to specific employers, the scheme is accounted for as if the BPS were a defined contribution scheme.

The Minister and some members of church staff are eligible to join the BPS.

Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298m, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and other participating employers in the DB Plan are collectively responsible for funding this deficit.

16. Pensions (continued)

The key financial assumptions underlying the valuation were as follows:

Type of assumption	*% p.a.*
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre-retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95
Pre-retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI)	
Pre April 2009	3.20
Post April 2009	2.50
Pension increases	
Based on CPI with an annual floor of 0% and an annual cap of 5%	2.70

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

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 Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan.

Under the current Recovery Plan signed in September 2020, deficiency contributions are payable until June 2026. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

16. Pensions (continued)

Balance Sheet liability

Section 28.11A of FRS102 requires agreed deficit recovery payments to be recognised as a liability. The provision made in these accounts is set out in the table below:

	2021 £
Balance sheet liability at start of period	-
Transferred to the CIO	-
Minus deficiency contributions paid	(1,307)
Interest cost (recognised in the Statement of Financial Activities)	(9)
Remaining change to balance sheet liability* (recognised in the Statement of Financial Activities)	19,716
Balance sheet liability at end of period	18,400

* Comprises any change in agreed deficit recovery plan and change in assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	31 December 2021
Discount rate	2.0%
Future increases to Minimum Pensionable Income	4.1%

The Church has been advised that the cost for the Church to buyout their Pension Scheme liabilities at 31 December 2021 was approximately £26,400.

Defined pension contributions

The Church makes defined pension contributions on behalf of eligible employees. The assets of the scheme are administered by an independent pensions provider. Pension payments, recognised as charitable expenditure within Church staff costs during the period, amounted to £3,032.

17. Related charities

Broadmead Baptist Church is a member of the Baptist Union of Great Britain (Baptist Union) and the West of England Baptist Network (webnet). During the period the Church made payments to West of England Baptist Payroll Company Limited (a subsidiary of webnet) in relation to its Church staff costs as summarised in Note 8 to these accounts. During the period the Church also made donations to the Baptist Union Home Mission fund and to the BMS World Mission fund, which are managed by webnet on behalf of the Baptist Union of Great Britain.

17. Related charities (continued)

The Church occupies premises at 1 Whippington Court, Bristol, which are held by a separate trust, Broadmead Chapel Trust. As recorded in Note 10, the proceeds from the sale of the Church's manse property are currently held by West of England Baptist Trust Company Ltd, a charity which operates as custodian trustees of property and investments owned by individual Baptist churches that are members of the Baptist Union 0f Great Britain (Baptist Union).

18. Transfer of the assets and liabilities of Broadmead Baptist Church to this CIO

On 15 September 2020 Broadmead Baptist Church registered as a Charitable Incorporated Organisation ("CIO"). The assets and liabilities of Broadmead Baptist Church, which historically operated as an excepted charity under sub-section 5 of the Charities Act 1993, were only officially transferred to the CIO on 31 August 2021. These accounts therefore present the financial activity of the CIO for the period from 15 September 2020 to 31 December 2021, which includes the financial activity of the Church for the period from 1 September 2021 to 31 December 2021.

During the 11 months and two weeks period from its registration as a CIO on 15 September 2020 and 31 August 2021, the CIO was entirely dormant. On 31 August 2021 the assets and liabilities of the excepted charity were transferred to the CIO. As at 31 August 2021 the net assets of the excepted charity was £699,869, comprising restricted funds of £6,582 and unrestricted funds of £693,287.

An analysis of the principal Statement of Financial Activity components for the current reporting period are presented below:

15.5 month period ended 31 December 2021:

	CIO only 11.5 mths £	Church + CIO 4 mths £	Total 15.5 mths £
Total income	-	754,169	754,169
Total expenditure	-	62,139	62,139
Net income / (expenditure) before gains / (losses) on investments	-	692,030	692,030
Net gain / (loss) on investments	-	255	255
Net income / (expenditure) before transfers	-	692,285	692,285
Transfers between funds	-	-	-
Other recognised gains / (losses)	-	(18,400)	(18,400)
Net movement in funds	-	673,885	673,885

18. Transfer of the assets and liabilities of Broadmead Baptist Church to this CIO (continued)

An analysis of the net assets of Broadmead Baptist Church as at 31 August 2021 that were transferred to the CIO on that date is presented below:

	£	£
Fixed assets		
Tangible fixed assets		31,500
Investments		-
		31,500
Current assets		
Debtors	552,751	
Current asset investments	30,343	
Cash at bank and in hand	85,575	
	668,669	
Creditors		
Amounts falling due within one year	(300)	
Net current assets		668,369
Net assets excluding pension liability		699,869
Defined benefit pension scheme liability		-
Total net assets transferred to the CIO on 31 August 2021		699,869
Charity funds		
Restricted funds		6,582
Unrestricted funds		693,287
Total Charity funds transferred to the CIO on 31 August 2021		699,869

18. Transfer of the assets and liabilities of Broadmead Baptist Church to this CIO (continued)

A memorandum Statement of Financial Activity of Broadmead Baptist Church for the year ended 31 December 2021, compared with the result for the year ended 31 December 2020 is presented below:

	Restricted funds	Unrestricted funds	Year ended 31 December 2021	2020
	£	£	£	£
Income				
Donations and legacies	12,984	132,393	145,377	142,571
Investment income	-	1,851	1,851	369
Charitable activities				
Other trading activities	-	12,769	12,769	24,926
Other income	-	545,490	545,490	3,000
Total income	12,984	692,503	705,487	170,866
Expenditure				
Expenditure on charitable activities	14,707	139,133	153,840	134,142
Total expenditure	14,707	139,133	153,840	134,142
Net income / (expenditure) before gains / (losses) on investments	(1,723)	553,370	551,647	36,724
Net gain / (loss) on investments	-	14,597	14,597	-
Net income / (expenditure) before transfers	(1,723)	567,967	566,244	36,724
Transfers between funds	(20,605)	(962)	(21,567)	-
Other recognised gains / (losses)				
Actuarial losses on defined benefit pension scheme	-	(18,400)	(18,400)	-
Net income / (expenditure) and net movement in funds for the year	(22,328)	548,605	526,277	36,724
Reconciliation of funds				
Total funds brought forward	26,874	120,734	147,608	110,884
Total funds carried forward	4,546	669,339	673,885	147,608