



**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

<b>Key management personnel</b>	Rev M Detzler	Minister
	Mr J Cordle	Trainee Minister
	Mrs C Everingham	Womens' Worker

<b>Trustees</b>	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

<b>Principal bankers</b>	HSBC Bank plc	and	Metro Bank
	62 George White Street		One Southampton Row
	Cabot Circus, Bristol BS1 3BA		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***

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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.

# **BROADMEAD BAPTIST CHURCH**

## **TRUSTEE ANNUAL REPORT (continued)**

***For the 15.5 month period ended 31 December 2021***

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### **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.

# **BROADMEAD BAPTIST CHURCH**

## **TRUSTEE ANNUAL REPORT (continued)**

*For the 15.5 month period ended 31 December 2021*

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### **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.

# **BROADMEAD BAPTIST CHURCH**

## **TRUSTEE ANNUAL REPORT (continued)**

***For the 15.5 month period ended 31 December 2021***

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### **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**

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Date:

**25TH SEPTEMBER 2022**

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# **BROADMEAD BAPTIST CHURCH**

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

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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*

		Restricted funds £	Unrestricted funds £	15.5 mths 2021 £
	Note			
<b>Income</b>				
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
<b>Total income</b>		<b>14,995</b>	<b>739,174</b>	<b>754,169</b>
<b>Expenditure</b>				
Expenditure on charitable activities	6	10,449	51,690	62,139
<b>Total expenditure</b>		<b>10,449</b>	<b>51,690</b>	<b>62,139</b>
<b>Net income / (expenditure) before gains / (losses) on investments</b>		<b>4,546</b>	<b>687,484</b>	<b>692,030</b>
Net gain / (loss) on investments	9,11	-	255	255
<b>Net income / (expenditure) before transfers</b>		<b>4,546</b>	<b>687,739</b>	<b>692,285</b>
<b>Transfers between funds</b>	14,15	-	-	-
<b>Other recognised gains / (losses)</b>				
Actuarial losses on defined benefit pension scheme	16	-	(18,400)	(18,400)
<b>Net income / (expenditure) and net movement in funds for the period</b>		<b>4,546</b>	<b>669,339</b>	<b>673,885</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	13-15	-	-	-
<b>Total funds carried forward</b>	13-15	<b>4,546</b>	<b>669,339</b>	<b>673,885</b>

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*

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

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		
	£	£	
<b>Cash flow from operating activities</b>			
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)	
<b>Net cash inflow / (outflow) from operating activities</b>		108,827	
<b>Cash flows from investing activities</b>			
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		
		(23,519)	
<b>Net cash inflow / (outflow) from investing activities</b>		(23,519)	
<b>Net change in cash and cash equivalents</b>		85,308	
Cash and cash equivalents at the start of the period		-	
<b>Cash and cash equivalents at the end of the period</b>		85,308	
<b>Analysis of cash and cash equivalents</b>			
	<b>Start of the period</b>	<b>Cash flow</b>	<b>End of the period</b>
	£	£	£
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.

# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

*For the 15.5 month period ended 31 December 2021*

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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.

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.

# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

*For the 15.5 month period ended 31 December 2021*

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### 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.

# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

*For the 15.5 month period ended 31 December 2021*

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### 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

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

### 3. Investment income

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>15.5 mths 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Dividend income	-	96	96
Interest received	-	293	293
	-	389	389

# BROADMEAD BAPTIST CHURCH

## 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

# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

*For the 15.5 month period ended 31 December 2021*

### 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



# BROADMEAD BAPTIST CHURCH

## 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.

# BROADMEAD BAPTIST CHURCH

## 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:

	<b>2021 No.</b>
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

	<b>Audio Visual &amp; Computer equipment £</b>	<b>Kitchen Fittings &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>			
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
<b>Depreciation</b>			
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
<b>Net book value</b>			
At 31 December 2021	29,974	6,435	36,409

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

# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

*For the 15.5 month period ended 31 December 2021*

### 9. Fixed Asset Investments

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

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

### 10. Debtors

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

### 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:

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

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

# BROADMEAD BAPTIST CHURCH

## 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
	<u>600</u>

### 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
	<u>6,582</u>	<u>8,413</u>	<u>(10,449)</u>	<u>-</u>	<u>4,546</u>

#### 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.

# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

For the 15.5 month period ended 31 December 2021

### 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

# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

*For the 15.5 month period ended 31 December 2021*

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### 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. 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.

# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

*For the 15.5 month period ended 31 December 2021*

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### 16. Pensions (continued)

The key financial assumptions underlying the valuation were as follows:

<i>Type of assumption</i>	<i>% p.a.</i>
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.

# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

*For the 15.5 month period ended 31 December 2021*

### 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:

	<b>2021</b>
	<b>£</b>
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
	<hr/>
Balance sheet liability at end of period	18,400
	<hr/>

\* 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:

	<b>31 December</b>
	<b>2021</b>
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.



# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

*For the 15.5 month period ended 31 December 2021*

### 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 Of 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:

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

# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

*For the 15.5 month period ended 31 December 2021*

### 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:

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

# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

*For the 15.5 month period ended 31 December 2021*

### 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 £
<b>Income</b>				
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
<b>Total income</b>	<b>12,984</b>	<b>692,503</b>	<b>705,487</b>	<b>170,866</b>
<b>Expenditure</b>				
Expenditure on charitable activities	14,707	139,133	153,840	134,142
<b>Total expenditure</b>	<b>14,707</b>	<b>139,133</b>	<b>153,840</b>	<b>134,142</b>
<b>Net income / (expenditure) before gains / (losses) on investments</b>	<b>(1,723)</b>	<b>553,370</b>	<b>551,647</b>	<b>36,724</b>
Net gain / (loss) on investments	-	14,597	14,597	-
<b>Net income / (expenditure) before transfers</b>	<b>(1,723)</b>	<b>567,967</b>	<b>566,244</b>	<b>36,724</b>
<b>Transfers between funds</b>	<b>(20,605)</b>	<b>(962)</b>	<b>(21,567)</b>	<b>-</b>
<b>Other recognised gains / (losses)</b>				
Actuarial losses on defined benefit pension scheme	-	(18,400)	(18,400)	-
<b>Net income / (expenditure) and net movement in funds for the year</b>	<b>(22,328)</b>	<b>548,605</b>	<b>526,277</b>	<b>36,724</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	26,874	120,734	147,608	110,884
<b>Total funds carried forward</b>	<b>4,546</b>	<b>669,339</b>	<b>673,885</b>	<b>147,608</b>