

# **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*

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<b>Charity status</b>	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.	
<b>Registered office</b>	Broadmead Baptist Church 1 Whippington Court Bristol BS1 3HY	
<b>Key management personnel</b>	Rev M Detzler Mr J Cordle Mrs C Everingham	Minister Trainee Minister Women's Worker
<b>Trustees</b>	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)	
<b>Principal bankers</b>	Metro Bank One Southampton Row London WC1B 5HA  and  HSBC Bank plc 62 George White Street Cabot Circus, Bristol BS1 3BA	
<b>Independent examiner</b>	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*

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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 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.

# **BROADMEAD BAPTIST CHURCH**

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

*For the year ended 31 December 2023*

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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 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).

## BROADMEAD BAPTIST CHURCH

### TRUSTEE ANNUAL REPORT (continued)

*For the year ended 31 December 2023*

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#### Financial review (continued)

Unrestricted expenditure in the year ended 31 December 2023 amounted to £284,383 (2022: £160,391) and 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.



# BROADMEAD BAPTIST CHURCH

## TRUSTEE ANNUAL REPORT (continued)

*For the year ended 31 December 2023*

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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

Rev Mark A Detzler

Date:

21/10/24.

**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 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**

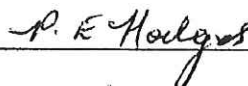
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- 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.

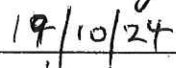
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Signed:



Date:





# BROADMEAD BAPTIST CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 December 2023

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

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 23 form part of these accounts.

**BROADMEAD BAPTIST CHURCH**

Charity number: 1191289

**BALANCE SHEET***As at 31 December 2023*

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

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

Rev M Detzler  
MinisterMark A. Detzler

Date:

21/10/24

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

# BROADMEAD BAPTIST CHURCH

## CASH FLOW STATEMENT

For the year ended 31 December 2023

	31 December 2023		31 December 2022	
	£	£	£	£
<b>Cash flow from operating activities</b>				
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)
<b>Net cash inflow / (outflow) from operating activities</b>		518,998		9,663
<b>Cash flows from investing activities</b>				
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	
<b>Net cash inflow / (outflow) from investing activities</b>		(121,471)		(22,821)
<b>Net change in cash and cash equivalents</b>		397,527		(13,158)
Cash and cash equivalents at the start of the year		72,150		85,308
<b>Cash and cash equivalents at the end of the year</b>		469,677		72,150
<b>Analysis of cash and cash equivalents</b>				
	<b>Start of the year</b>	<b>Cash flow</b>	<b>End of the year</b>	
	£	£	£	
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.

# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

*For the year ended 31 December 2023*

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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.

#### 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 year ended 31 December 2023

### 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.

# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

*For the year ended 31 December 2023*

### 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.



# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

### 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

## BROADMEAD BAPTIST CHURCH

### NOTES TO THE ACCOUNTS

*For the year ended 31 December 2023*

#### 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.

## BROADMEAD BAPTIST CHURCH

### NOTES TO THE ACCOUNTS

*For the year ended 31 December 2023*

#### 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	2022
	No.	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 £
<b>Cost</b>			
At 1 January 2023	41,923	6,723	48,646
At 31 December 2023	41,923	6,723	48,646
<b>Depreciation</b>			
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
<b>Net book value</b>			
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.

# BROADMEAD BAPTIST CHURCH

## 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
	<hr/>	<hr/>
At 31 December	166,128	47,560
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	5,529	561,117
	<hr/>	<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 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)
	<hr/>	<hr/>
At 31 December	414,130	12,923
	<hr/>	<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 year ended 31 December 2023

### 12. Creditors: Amounts falling due within one year

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

### 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
	<u>6,593</u>	<u>11,703</u>	<u>(6,549)</u>	<u>1,683</u>	<u>13,430</u>

#### 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
Ministry Training Funds	-	-	-	-	-
Missionary Care Fund	188	-	(188)	-	-
Pastoral Care Fund	3,988	343	(1,285)	1,615	4,661
	<u>4,546</u>	<u>2,713</u>	<u>(2,281)</u>	<u>1,615</u>	<u>6,593</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.
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.

# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

### 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

## BROADMEAD BAPTIST CHURCH

### NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

#### 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.
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#### 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.



# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

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### 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:

<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 BPS will commence in 2023 to reflect the position as at 31 December 2022.

# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

### 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	31 December
	2023	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.

# BROADMEAD BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

*For the year ended 31 December 2023*

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### 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.