

Newbury Baptist Church

(founded 1640)

Annual Report and Financial Statements for the year ended 31 December 2023

Address :	Cheap Street Newbury Berkshire RG14 5DD
Charity Commission No. :	1192404
Website:	www.newburybaptistchurch.org
Trustees :	Mr T J Clifton (Church Treasurer) Mrs C A Cochrane Mrs D Cullen Miss B R Davey Mr T R Dent Mr J F N Rankin Rev P H Timothy (Senior Minister)
Bankers :	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling, Kent ME19 4JQ
Solicitors :	Anthony Collins Solicitors LLP 114 Edmund Street Birmingham B3 2ES
Independent Examiner:	David Cooke MA(Oxon) FCA FCIE David Cooke & Co Chartered Accountants 5 Briar Close Banbury Oxfordshire OX16 9DS

Newbury Baptist Church

Report of the Trustees for the year ended 31 December 2023

The Trustees have pleasure in presenting their annual report and the financial statements of Newbury Baptist Church (NBC) for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities' Statement of Recommended Practice (Charities SORP 2021), FRS 102 and with the Charities Act 2011.

Reference & Administrative Details

Newbury Baptist Church (the "Church") is a registered charity (number 1192404). It was registered on 18 November 2020 and this is the third report and financial statements prepared for this charity. The Church's address is Cheap Street, Newbury, Berkshire, RG14 5DD. The trustees of the Church at the start of the year along with any changes during the year and up to the date of the approval of this report are noted below:

Mr T J Clifton	(Treasurer)	7
Mrs C A Cochrane		
Mrs D Cullen		
Miss B R Davey		
Mr P R Davey	(resigned 20 March 2024)	
Mrs J I Day	(resigned 13 March 2024)	
Mr T R Dent		
Mr C J McAleer	(resigned 7 May 2023)	
Mr J F N Rankin		
Rev P H Timothy	(Senior Minister) (commenced ministry on 1 August 2023)	

Objectives and activities

As stated in our Constitution, the principal object 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 other parts of the world. In particular, the Church seeks to do this through the organisation of meetings to provide occasions for worship, proclamation of the gospel and instruction in the Christian faith as well as outreach events and evangelism to the local Newbury community. The Church is also involved in delivering Christian service through a wide range of activities within the community of Newbury and beyond.

We seek to be involved in the community and look to use our facilities, on a non exclusive basis, to provide social support and assistance. Under normal circumstances, the church's worship services are open to all and the church's buildings are available for use by or hire to people of all faiths and none, and by bodies both Christian and secular. Organisations associated with the church (including Giggles & Wiggles and 1st Newbury Boys' Brigade) continued their use of the church's facilities in 2023 and Newbury Street Pastors retained their use of one of our rooms. A monthly meeting to support Ukrainian refugees in the Newbury area ran for much of 2023, culminating in a Christmas Event in December, and there have been bookings by other organisations. The Church runs a series of house groups for the growth of faith and discipleship in the house of some members, and further details of these can be obtained from the Trustees on request, or at the Sunday service of worship.

Public Benefit

The charity trustees have had due regard to the Charity Commission's public benefit guidance, as required by s.17 (5) of the Charities Act 2011, and are satisfied that the above activities clearly demonstrate that the charity is providing a benefit to the public.

Structure, Governance & Management

The Church is a Charitable Incorporated Organisation (CIO), governed by its Constitution and administered by its Trustees (known as "Deacons" within the Church). Leadership within the Church is provided by the Diaconate who have control and oversight of the Church.

All Deacons are elected by the Church Members' Meeting. The Minister is appointed by the Church Members' Meeting and is automatically a Charity Trustee because of his/her role and responsibilities. Day to day administration is provided by the Church Secretary, Minister and Treasurer in their respective fields. At the date of this report the Church is seeking to recruit a part-time Church Office Manager and a part-time Church Facilities Manager.

Members of the Church are accepted in accordance with the Constitution which requires them to be or to have been publicly baptised on the profession of faith in Jesus Christ. Alternatively, at the discretion of the Church Members' Meeting, they may be accepted for full membership based on their own public profession of faith. All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

The Diaconate meet on a monthly basis to consider spiritual, pastoral and practical aspects of the Church. Staff and other Church members are involved in those meetings where appropriate. Church members' meetings are due to be held on at least four occasions during the year and nine meetings were held in 2023.

The leadership has overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used in the charity or for publication is reliable; and
- the charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- regular consideration by the Deacons of the financial results;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The major risks as identified by the Leadership have been reviewed and systems set up to mitigate them.

Achievements and Performance

First and foremost the church called a new senior minister, Rev Peter Timothy. Rev Peter and his family joined us in August 2023.

From January to August our preaching and prayers brought a sharper focus on the question of "what it means to be a church". We considered together what we had learned each month. Engagement levels remained high throughout the year as we joined in this journey together. The same themes were picked up and extended by Rev Peter as he took on the responsibility of preaching and spiritual development from September.

2023 saw a steady increase in people engaging meaningfully with their faith. They were supported by a strong and well communicated preaching program and encouraged to adopt a regime of regular prayer and reflection by the weekly news and prayer letters. We welcomed 22 people into membership as we said farewell to others. At the end of 2023 the church membership stood at a healthy 154, whilst our contact base at the end of the year exceeded 400 people.

Our Children and Youth activities have continued to attract families to the church as we have prioritised sharing our faith across all age ranges. One particular highlight was the Light Party in October, which attracted a mix of church and unchurched Primary-aged children for a night of fun, games and food.

Our regular Sunday worship was further enhanced by the temporary employment of a creative co-ordinator for 1 day per week over the first 6 months of the year. This has brought improved creativity to our worship services.

As a Church we have sponsored 9 of our members on a 2 year program of learning and spiritual development run by Regent's Park College and SCBA. This is already bringing a new depth and strength to our adults alongside the teaching and preaching we are now receiving from Rev Peter.

In the Autumn we were able to send 16 of our young people, and their leaders, for a weekend of fun and study of many aspects of prayer. We thank God for all of this group and their leaders as they develop their own personal faith in Jesus

Our continued use of the LiveStream technology, installed during lockdown, has enabled many who are otherwise unable to attend church in person, to both stay connected and follow the spiritual development of the church. We thank God for the provision of skilled technicians and producers who quietly enable the Church in this way.

2023 has also seen significant changes in our administration. Our long serving administrator moved on to new challenges in the late Autumn. The leadership team decided to take the opportunity to move many of the day to day operations of the church into our computer systems. We want to reduce the operational effort for leaders whilst tightening our compliance with our own policies

Safeguarding, GDPR and data protection and Health and Safety are some of the most significant ways in which we, as a church, demonstrate our love and care for *everyone* who visits our premises. In 2023 we increased our focus on "best practice" in these areas, building new clarity into accountability and responsibility for these areas. This will continue to increase as we look to 2024.

Safeguarding (Safe to Grow/Safe to Belong)

Creating a safe environment for everyone involved with and attending events at NBC remains a priority. Safeguarding policies and procedures are in place for those working with children, young people and adults at risk. Safeguarding training courses held at NBC in February 2024 were attended by 52 people from the church.

Mission

It has been good to continue our support for the Mahon family - working in Peru with BMS World Mission in developing Peruvian Christians for national and international mission work. We were also happy to be able to support the work of Home Mission in the UK, providing support for planting new churches, renewing existing churches and providing mission project grants.

Additionally, we were pleased to be able to support our friends Arthur and Reeta in central Asia and, locally, we supported the work of the Christians Against Poverty (CAP) project in Newbury.

The church continues to provide a "home" and base for Newbury Street Pastors, now in its 11th year of operation. This initiative was founded primarily by those at NBC who saw the need to provide a Christian presence on our streets on a Saturday night. Its work is recognised by many in the night-time economy, especially the police, as invaluable in helping to keep folk safe and looking out for those sleeping on the streets.

Financial Review

(a) Unrestricted Funds

The financial statements show net expenditure of unrestricted funds by the church of £6.5k in the year. This is an deterioration of £21.3k compared to the net income of £14.8k in 2022 and the culmination of a number of variances both favourable and adverse. The main variances are:

Favourable variances:

- 1 We are thankful to be able to report an increase of £16.7k in offerings and other donations received by the church (including associated gift aid).
- 2 The much higher interest rates available in 2023 allowed the church to increase the interest income earned on its cash balances by £14.1k.
- 3 Unrestricted income includes an amount of £4.4k as Income from Church Activities and Events. The corresponding income in 2022 was shown as restricted income.
- 4 There was a reduction of £4.4k in the depreciation charge. The charge in 2022 had been inflated by £6.1k due to a change in the depreciation policy.

Adverse variances:

- 5 The 2022 results benefited by £15.1 following the reduction in the DB pension provision to zero. This was not repeated in 2023.
- 6 The 2022 results also benefitted from 2 generous legacies totalling £19.1k. Legacy income only totalled £0.1k in 2023.
- 7 The chance was taken to redecorate the manse ahead of the arrival of Rev Peter. Unfortunately it also became necessary to replace the central heating boiler, sort out the garden fencing and do some other work. The total cost of all the maintenance work in the manse was £15.8k compared to £1.3k in 2022.
- 8 Relocation costs (including the purchasing and fitting of new carpets) of £10.2k were also incurred in conjunction with the arrival of Rev Peter.
- 9 The Regent's Park College course provided for 9 church members cost £4.5k.

(b) Restricted Funds

The financial statements show net expenditure of restricted funds by the church of £12.3k in the year, which is £1.2k less than the net expenditure of £13.5k in 2022. This is mainly caused by a decrease of £4.0k in other organisations expenditure (as most of this expenditure is now regarded as unrestricted) offset by an increase of £3.1k in the depreciation charge .

A total of £24.5k of cash from the Redevelopment fund was spent on fixed assets: £13.5k on a fire alarm system, £2.4k on an intruder alarm system, £1.9k on emergency lights and £1.7k on heating controls for the church hall.

Reserve Policy

The trustees aim to have unrestricted net current assets which at least equate to 6 months of regular expenditure. Based on the 2024 budget, this would amount to about £65k which is much less than the year end net current assets of £223k.

However, it should be noted that the budget predicts a deficit of £23k in 2024 and there may continue to be further deficits in the future. The healthy level of reserves will, therefore, be useful in helping to provide financial stability in future years. The funds may also be necessary as the church is considering various expensive improvements and alterations to the church building.

The Way Ahead

As a Leadership Team we believe in 2024 God is calling us as a worshipping community to deepen our sense of belonging to One Body, with a particular focus upon developing our collective prayer life

The first sermon series that Rev Peter preached in the Autumn was unpacking and explaining the six covenant promises that the church made at his induction service. The first of these was to be a church that is One Body, embracing diversity, respecting each other and working in partnership to ensure everyone feels valued and included.

In 2024 we hope to develop this sense of belonging to a church family. This means establishing and growing partnerships and relationships across the church, so all feel increasingly connected to NBC and are able to participate in church life, using the gifts God has given them.

Measuring this is not an exact science, but we can look at whether people are increasing their participation in church life, and whether there is a growing diversity of people involved. We are also aiming to develop our small group network this year, with the hope that more people will join existing groups, as well as potentially starting new groups as needed. The midweek Lent course recently run in the church, along with an increase in the promotion of small groups more generally, was designed to help us reach this goal. A summer term sermon series on Ephesians and its relevance to growing church community is also designed with this purpose in mind.

Our aim of encouraging and developing the collective prayer life of the church comes from an understanding that prayer is the 'fuel' that powers all we do. In addition to the new weekly prayer walks through the town, we centred on teaching on prayer through Lent, and created a large interactive prayer space in the church for use during Holy Week. Our weekly prayer letter continues to be a tool to help shape and encourage the church to join in prayer for specific people/places/situations.

We anticipate that 2024 will be a year of change in the makeup of the church leadership team, with a number of existing deacons either reaching the end of their terms of office or due for re-election. We recognise a need to encourage a greater diversity among the trustees, and are encouraging a number of individuals to consider standing for these key positions.

As numbers continue to gradually increase on Sundays, we have opened the bi-fold doors at the back of the church in order to increase our seating capacity. Plans are underway to explore how we might make improvements to the building so that it can better suit our growing needs, as well as be more widely used by the local community.

We also intend to recruit two new part-time roles: a Facilities Manager and a Church Office Manager in order to advance the church's purposes and significantly reduce the workload on our overstretched pool of volunteers.

The Trustees' Report was approved by the Diaconate (Board of Trustees).

FOR AND ON BEHALF OF THE DEACONS

T J Clifton

Mr T J Clifton
Church Treasurer
14 April 2024

Independent Examiner's Report to the Trustees of Newbury Baptist Church on the Financial Statements for the year ended 31 December 2023

I report on the accounts of the Church for the year ended 31 December 2023, which are set out on the pages 7 to 17.

Respective responsibilities of trustees and independent examiner

The church's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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.

D Cooke

David Cooke MA(Oxon) FCA FCIE
David Cooke & Co
Chartered Accountants
5 Briar Close
Banbury
Oxfordshire
OX16 9DS

15 April 2024

Newbury Baptist Church

Statement of Financial Activities

for the year ended 31 December 2023

		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	Notes	2023	2023	2023	2022	2022	2022
		£	£	£	£	£	£
Income and endowments from							
Donations and legacies	2	102,226	-	102,226	104,520	-	104,520
Charitable activities	3	15,989	452	16,441	11,324	3,041	14,365
Investments	4	22,888	3,035	25,923	8,831	908	9,739
Total income and endowments		141,103	3,487	144,590	124,675	3,949	128,624
Expenditure on							
Charitable activities							
Employee costs	5	56,287	-	56,287	35,567	-	35,567
Grants Payable	6	15,318	-	15,318	12,816	-	12,816
Ministry & Mission	7	13,881	1,494	15,375	5,538	2,265	7,803
Property and Fabric	8	44,418	-	44,418	33,110	-	33,110
Admin and Office support	9	9,787	-	9,787	10,444	-	10,444
Depreciation	11	7,292	13,701	20,993	11,724	10,592	22,316
Other Organisations	15	-	601	601	-	4,613	4,613
Independent Examiner's fee		650	-	650	700	-	700
Total Expenditure		147,633	15,796	163,429	109,899	17,470	127,369
Net income/(expenditure) in year /							
Net movement in funds		(6,530)	(12,309)	(18,839)	14,776	(13,521)	1,255
Transfers between funds		-	-	-	2,629	(2,629)	-
Net Movement in Funds		(6,530)	(12,309)	(18,839)	17,405	(16,150)	1,255
Total funds brought forward		243,394	891,675	1,135,069	225,989	907,825	1,133,814
Total funds carried forward		236,864	879,366	1,116,230	243,394	891,675	1,135,069

Newbury Baptist Church Balance Sheet as at 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Fixed Assets:					
Tangible Assets - Property	10	-	400,000	400,000	400,000
Tangible Assets - Equipment	11	13,695	46,511	60,206	53,162
Total fixed assets		13,695	446,511	460,206	453,162
Current Assets:					
Debtors	12	8,305	-	8,305	5,286
Cash at bank and in hand	13	218,397	432,855	651,252	679,533
Total current assets		226,702	432,855	659,557	684,819
Liabilities:					
Creditors: Amounts falling due within one year	14	(3,533)	-	(3,533)	(2,912)
Net current assets or liabilities		223,169	432,855	656,024	681,907
Total net assets		236,864	879,366	1,116,230	1,135,069
The funds of the charity					
Endowment funds		-	7,695	7,695	7,695
Restricted income funds		-	871,671	871,671	883,980
Unrestricted funds		236,864	-	236,864	243,394
Total charity funds		236,864	879,366	1,116,230	1,135,069

The financial statements were approved by the Diaconate (Board of Trustees) and authorised for issue on 14 April 2024 and are signed on its behalf by:

T J Clifton

J F N Rankin

Mr T J Clifton (Church Treasurer)
14 April 2024

Mr J F N Rankin (Trustee)
14 April 2024

Notes forming part of the financial statements for the year ended 31 December 2023

1. Principal Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP 2021), FRS102 and with the Charities Act 2011.

The financial statements are the third to have been prepared since the registration of the charity on 18 November 2020.

Newbury Baptist Church is a registered charity, number 1192404, and meets the definition of a public benefit entity under FRS102. It is a CIO (Charitable Incorporated Organisation). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting notes.

(b) Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting.

(c) Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. Expenditure that meets these criteria is charged to the funds.

Endowment funds are subject to specific conditions by donors that the capital is maintained by the charity.

(d) 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. The value of services provided by volunteers has not been included.

(e) Donations

Donations are accounted for gross when received. Fixed asset gifts in kind are recognised when receivable and are included at fair value.

(f) 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. Resources expended include attributable VAT that cannot be recovered.

(g) Other organisations

The accounts include transactions and assets and liabilities for all organisations for which the church is responsible. They do not include the accounts of church groups that owe an affiliation to another body nor those that are informal gatherings of church members.

(h) Fixed assets

The Church building is an historic asset and no valuation has been included in the accounts because of the significant costs involved in such a valuation compared with the additional benefit derived by the users of the accounts in assessing the trustees' stewardship of assets.

No depreciation is charged on the freehold property at 4 Bartlemy Road. The church reviewed its carrying amount at the year end and did not find any indication that it had suffered an impairment loss.

The depreciation policy for Fixtures, Fittings & Equipment was reviewed in 2022. It is now determined that depreciation be provided at the following annual rates to write off each item over its estimated useful life as follows:

Computer, audio & electrical equipment	25% on cost
Furniture, fixtures & fittings and musical instruments	20% on cost

The depreciation charge in 2022 was adjusted to reflect this new policy and, as a result, the total charge in 2022 was £10,128 (£6,149 on unrestricted and ££3,979 on restricted fixed assets) more than it would otherwise have been.

(i) **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 120 days or less, and bank overdrafts.

(j) **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
2 Income from Donations and Legacies				
Donations				
Offerings and other donations	84,131	-	84,131	72,132
Legacies	100	-	100	19,100
Gift Aid credit	17,995	-	17,995	13,288
Total	102,226	-	102,226	104,520
3 Income from Charitable Activities				
Lettings Income	5,283	-	5,283	4,062
Rent on Morton Hall (Loose Ends)	-	-	-	1,136
Rent on Bartlemy Road	6,248	-	6,248	5,480
Church Activities & Events	4,439	-	4,439	-
Other Organisations (Note 15)	-	452	452	3,041
Grants and Misc.	19	-	19	646
Total	15,989	452	16,441	14,365
4 Investment Income				
Bank, Building Society and Baptist Union deposit interest	22,888	3,035	25,923	9,739
Total	22,888	3,035	25,923	9,739
5 Employee costs				
Gross	40,367	-	40,367	45,245
Social Security Costs	3,153	-	3,153	3,308
Employment Allowance	(3,153)	-	(3,153)	(3,201)
Manse costs	3,364	-	3,364	3,522
Relocation costs	10,181	-	10,181	-
Pension costs	2,187	-	2,187	1,656
Provision for future DB pension deficit payments (Note 16(b))	12	-	12	(15,108)
Travel	176	-	176	145
Total	56,287	-	56,287	35,567

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

	2023	2022
Ministry (head count)	0.4	0.7
Administration and Cleaning (head count)	2.2	2.3
	<u>2.6</u>	<u>3.0</u>

The minister was appointed on 1 August 2023. The previous minister retired on 31 August 2022.
No employee received emoluments in excess of £60,000

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
6 Grants Payable				
BU - Home Mission	4,409	-	4,409	3,658
Baptist Missionary Society	4,409	-	4,409	3,658
The George Müller Charitable Trust	3,500	-	3,500	2,500
Bridge Church (for Christians Against Poverty, Newbury)	2,000	-	2,000	2,000
Newbury Street Pastors	500	-	500	500
Spurgeon's College	500	-	500	500
Total	<u>15,318</u>	<u>-</u>	<u>15,318</u>	<u>12,816</u>
7 Ministry & Mission				
Preaching and teaching	6,969	-	6,969	1,755
Youth & Children	3,758	-	3,758	2,216
Giggles & Wiggles	569	-	569	-
Flowers and general pastoral care	865	-	865	1,430
Men's and Ladies' Breakfast	867	-	867	-
First Thursday	766	-	766	-
Publicity material	87	-	87	137
Organ tuning	-	357	357	331
Copyright & other licences	-	719	719	802
Music and audio equipment	-	418	418	1,132
Total	<u>13,881</u>	<u>1,494</u>	<u>15,375</u>	<u>7,803</u>
8 Property and Fabric				
Utilities - Church & Halls	6,269	-	6,269	6,789
- Bartlemy Road (whilst rented)	2,635	-	2,635	1,579
Insurance - Church & Halls	4,368	-	4,368	4,699
- Manse	830	-	830	703
Maintenance - Church & Halls	9,331	-	9,331	11,980
- Manse	15,756	-	15,756	1,290
Security	1,370	-	1,370	3,192
Cleaning	3,859	-	3,859	2,878
Total	<u>44,418</u>	<u>-</u>	<u>44,418</u>	<u>33,110</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
9 Admin and Office support				
Telephone	1,870	-	1,870	1,941
Printing, stationery and photocopying	2,029	-	2,029	2,186
Child protection	145	-	145	566
Catering	647	-	647	235
Subscriptions	1,126	-	1,126	715
Technology & IT	974	-	974	1,281
Solicitors' Fees	-	-	-	420
Recruitment	761	-	761	1,631
Administration	1,509	-	1,509	418
Other	726	-	726	1,051
Total	9,787	-	9,787	10,444

	Unrestricted £	Restricted £	Closing Balance 2023 £	Closing Balance 2022 £
10 Fixed Assets - Property				
<u>4 Bartlemy Road</u>				
Transfer value from Newbury Baptist Church	-	400,000	400,000	400,000
	-	400,000	400,000	400,000

4 Bartlemy Road was professionally valued in July 2012. Under the transitioning provisions of FRS102 this value was deemed to be the historical cost and this value was again used when it was transferred to this charity on 1 April 2021. The church building is a historic asset and for many years has had no valuation recorded in the accounts; £Nil is, therefore, deemed to be its historical cost. The Baptist Union Corporation holds both properties on trust for the Church.

11 Fixed Assets - Fixtures, Fittings & Equipment

	Unrestricted Fixtures, Fittings & Equipment £	Restricted Fixtures, Fittings & Equipment £	Music & Sound Equipment £	Total £	Total Fixed Assets 2022 £
Cost					
Opening Balance 1 Jan 2023	92,160	86,201	14,894	193,255	182,638
Additions	3,521	24,516	-	28,037	21,011
Disposals	-	-	-	-	(10,394)
Closing Balance 31 Dec 2023	95,681	110,717	14,894	221,292	193,255
Depreciation					
Opening Balance 1 Jan 2023	74,694	50,944	14,455	140,093	128,050
Charge during year	7,292	13,605	96	20,993	22,316
Eliminated on disposal	-	-	-	-	(10,273)
Closing Balance 31 Dec 2023	81,986	64,549	14,551	161,086	140,093
Net Book Value 31 Dec 2023	13,695	46,168	343	60,206	53,162
Net Book Value 31 Dec 2022	17,466	35,257	439	53,162	

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
12 Debtors				
Gift Aid tax credit	4,841	-	4,841	2,830
Interest Receivable	1,105	-	1,105	556
Other	2,359	-	2,359	1,900
Total	8,305	-	8,305	5,286
13 Cash at bank and in hand				
Cash on short-term deposit	174,950	87,590	262,540	310,079
Cash at bank and in hand	43,447	269	43,716	24,458
Cash held with Baptist Union Corp.	-	344,996	344,996	344,996
Total	218,397	432,855	651,252	679,533
14 Creditors: Amounts falling due within one year				
Other	3,533	-	3,533	2,912
Total	3,533	-	3,533	2,912

15 Restricted Funds

Newbury Baptist Church holds a number of Restricted Funds as follows:

Endowment Funds:

Music Endowment Fund

This is a permanent endowment providing income to be used for the provision of music facilities in the church

Restricted Income Funds:

Restricted Fixed Asset Fund

This fund is held under the terms of the standard Holborn and Fairbairn Trust deeds with the Baptist Union Corporation. Expenditure is controlled by these terms and, traditionally, the funds have been used to purchase property (manses) or to enhance the church building.

Redevelopment Fund

This fund was initiated in 2019 in response to the church's decision to seek to raise funds to enable it to redevelop its premises. The donors of these funds have agreed that the funds can be used for any improvement work to the church's premises.

Alan Royston Music Fund

This fund was established by a bequest from Alan Royston, a former church member. It is a condition of the bequest that it be used to enhance music in the church.

Other Organisations

The church has responsibilities regarding a number of different organisations that are run in the church. The funds held by those organisations have been previously regarded as restricted funds held by the church. However, as the organisations are effectively part of the church, it was decided in 2022 that from 1 January 2023 the financial activities of these organisations should be regarded as unrestricted and shown with all the other activities of the church. Accordingly the 2022 year end balances were transferred from restricted to unrestricted funds. An exception was Boys' Brigade where no decision has yet been made and so its income and expenditure continues to be shown under "Other Organisations". Also, whilst the church warmly supports the annual "Christmas in a Shoe Box" appeal, it was decided that it would be more appropriate to exclude it in future years as the church has no directly responsibility relating to this appeal.

Summary of fund movements:

	Opening Balance 1 Jan 2023 £	Income £	Expenditure £	Transfer to Unrestricted Funds £	Closing Balance 31 Dec 2023 £
Music Endowment Fund	7,695	206	(206)	-	7,695
Restricted Fixed Asset Fund	744,996	-	0	-	744,996
Redevelopment Fund	131,771	2,829	(13,605)	-	120,995
Alan Royston Music Fund	6,795	-	(1,384)	-	5,411
	891,257	3,035	(15,195)	-	879,097
Other Organisations:					
Boys' Brigade	418	452	(601)	-	269
Total Other Organisations	418	452	(601)	-	269
Total Restricted Funds	891,675	3,487	(15,796)	-	879,366

Summary of fund movements period in prior year

	Opening Balance 1 Jan 2022 £	Income £	Expenditure £	Transfer to Unrestricted Funds £	Closing Balance 31 Dec 2022 £
Music Endowment Fund	7,695	100	(100)	-	7,695
Restricted Fixed Asset Fund	745,205	-	(209)	-	744,996
Redevelopment Fund	141,258	808	(10,295)	-	131,771
Alan Royston Music Fund	9,048	-	(2,253)	-	6,795
	903,206	908	(12,857)	-	891,257
Other Organisations:					
Boys' Brigade	677	611	(870)	-	418
Girls' Brigade	1,842	-	(407)	(1,435)	-
GB Senior camp	700	1	(701)	-	-
GB Junior camp	448	1	(449)	-	-
Giggles & Wiggles	377	635	(535)	(477)	-
Women's Fellowship	129	29	-	(158)	-
First Thursday	364	523	(401)	(486)	-
Christmas in a Shoe Bag (for Hope Now)	82	596	(678)	-	-
Men's' Breakfast	-	645	(572)	(73)	-
Total Other Organisations	4,619	3,041	(4,613)	(2,629)	418
Total Restricted Funds	907,825	3,949	(17,470)	(2,629)	891,675

The various restricted funds are represented in the Balance Sheet as follows:

	Fixed Assets			
	Property	Equipment	Cash	Total
	£	£	£	£
Music Endowment Fund	-	-	7,695	7,695
Restricted Fixed Asset Fund	400,000	-	344,996	744,996
Redevelopment Fund	-	46,169	74,827	120,996
Alan Royston Music Fund	-	342	5,068	5,410
	<u>400,000</u>	<u>46,511</u>	<u>432,586</u>	<u>879,097</u>
Other Organisations:				
Boys' Brigade	-	-	269	269
Total Other Organisations	<u>-</u>	<u>-</u>	<u>269</u>	<u>269</u>
Total Restricted Funds	<u>400,000</u>	<u>46,511</u>	<u>432,855</u>	<u>879,366</u>

16 Pensions

(a) National Employment Savings Trust (NEST)

The Church has set up an account with NEST, the workplace pension scheme set up by the government especially for auto enrolment. Eligible employees are automatically enrolled in the NEST scheme but have the flexibility to opt out if they wish to do so, or to make contributions at a level which suits their circumstances. The church makes corresponding employer contributions in accordance with the statutory requirements. This scheme does not apply to the Minister who is eligible to join the Baptist Pension Scheme (see Note 16(b)). The employer contributions made by the church to this scheme in 2023 were £350 (2022 - £301).

(b) Baptist Pension Scheme

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

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. 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 Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by 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 Scheme 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 total pension cost for the Church in the year in respect of the DC scheme was £1,837 (2022 - £1,355).

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme.

The Minister is eligible to join the Scheme.

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 £298 million, 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 the 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	% pa
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
Post 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 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 was due to commence in 2023 to reflect the position as at 31 December 2022.

In addition to the contributions to the DC plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. 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 each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pension 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 the DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022. The total pension cost to the Church in the year in respect of deficiency contributions paid to the scheme was £12 (2022 - £2,192).

Section 28.11A of FRS 102 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 period start	-	17,300
Minus deficiency contributions paid	(12)	(2,192)
Interest cost (recognised in SoFA)	-	324
Remaining change to balance sheet liability* (recognised in SoFA)	12	(15,432)
Balance sheet liability at year end	-	-

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

17 Trustee and staff remuneration, related party and other transactions

The current minister has been a trustee since his appointment on 1 August 2023. During 2023 he received gross remuneration of £15,380 (2022 - £Nil), £176 (2022 - £Nil) in respect of travel costs and free accommodation at the manse (for which the church paid £3,364 (2022 - £Nil) in respect of utility bills). He also benefitted from £10,181 (2022 - £Nil) relocation costs being paid by the church and accrued benefits under the Baptist Pension defined contribution scheme, to which the church paid £1,837 (2022 - £Nil) in employer's contributions.

The previous minister was a trustee from 18 November 2020 when this charity was entered on the Register of Charities until his retirement on 31 August 2022. He was employed by Newbury Baptist Church (charity 1134755) until 31 March 2021 and was then transferred to this charity on 1 April 2021. During 2023 he received gross remuneration from this charity of £Nil (2022 - £21,450), £Nil (2022 - £145) in respect of travel costs and free accommodation at the manse (for which the church paid £Nil (2022 - £3,522) in respect of utility bills). He also accrued benefits under the Baptist Pension defined contribution scheme, to which the church paid £Nil (2022 - £1,355) in employer's contributions.

No other trustees received any remuneration or claimed trustee expenses.

The glossary to the FRS 102 SORP defines key management personnel as "those persons having authority and responsibility for planning, directing and controlling the activities of the charity, directly or indirectly, including any director (whether executive or otherwise) of the charity". No staff members (other than the minister, who was also a trustee) fell under this definition.

Close family members of the trustees and key management personnel are regarded as related parties for the purpose of these accounts. The total amount of donations received without conditions from trustees, key management personnel and related parties was £10,665 (2022 - £11,810).