

Newbury Baptist Church

(founded 1640)

Annual Report and Financial Statements for the year ended 31 December 2024

Address :	Cheap Street Newbury Berkshire RG14 5DD
Charity Commission No. :	1192404
Website:	www.newburybaptistchurch.org
Trustees :	Mrs H R Andrews Mrs J E Bell Mr T J Clifton (Church Treasurer) Mrs S M Cutts Mr T R Dent Mrs J C Isherwood Mrs S J Masters Mr J F N Rankin (Church Secretary) Rev P H Timothy (Senior Minister) Mr S D Vardy
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 2024

The Trustees have pleasure in presenting their annual report and the financial statements of Newbury Baptist Church (NBC) for the year ended 31 December 2024. 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 fourth 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:

Mrs H R Andrews	(elected at church meeting 28 April 2024)
Mrs J E Bell	(elected at church meeting 28 April 2024)
Mr T J Clifton	(Treasurer)
Mrs C A Cochrane	(resigned 29 September 2024)
Mrs D Cullen	(resigned 29 September 2024)
Mrs S M Cutts	(elected at church meeting 28 April 2024)
Miss B R Davey	(resigned 28 April 2024)
Mr P R Davey	(resigned 20 March 2024)
Mrs J I Day	(resigned 13 March 2024)
Mr T R Dent	
Mrs J C Isherwood	(elected at church meeting 28 April 2024)
Mrs S J Masters	(elected at church meeting 28 April 2024)
Mr J F N Rankin	(Church Secretary)
Rev P H Timothy	(Senior Minister)
Mr S D Vardy	(elected at church meeting 29 September 2024)

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 First Thursday) continued their use of the church's facilities in 2024 and Newbury Street Pastors retained their use of one of our rooms. There have also been bookings by other organisations. The Church runs a series of house groups for the growth of faith and discipleship in the houses 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. Additionally, since 1 January 2025, the Church has employed an Operations Manager who has responsibility for much of the day-to-day running of the church.

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 five meetings were held in 2024.

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

In 2024 we sought to focus upon three areas within the life of the church

1. Developing the corporate prayer life of the church

This is a notoriously difficult challenge not unique to NBC. Progress was made and good foundations have been laid to encourage this further in 2025.

The creation of a 'prayer' portfolio on the diaconate has been hugely significant, with the trustee responsible doing an excellent job in identifying how we might vary and deepen the way the church engages with prayer. She has also helped vary some of the prayer content in the prayer focus / weekly news, and we have seen the return of praying for individuals in this space.

On Sundays the congregation has largely become comfortable praying aloud the names of people after communion, and this is a definite sign of progress from this time last year.

The big corporate prayer success was undoubtedly the Easter prayer space, which followed a Lent series on 'Unanswered Prayer'. This was widely used and the feedback unanimously positive. The prayer space made for the CTNA week of prayer in September was also excellent, although a little underused by NBC folk. However, it was interesting to see how some of the Small Groups met to use it instead of their regular meeting. This may be a model to encourage in future prayer spaces.

As we look ahead to 2025, the prospect of engaging with 'Gather 25' is exciting, and the creation of a prayer room and prayer ministry team are signs that NBC's prayer life will continue to develop.

As a leadership team we have also been putting thought into how we can incorporate prayer even more into our meetings and lives, which is encouraging.

2. Growing "One Body"

2024 was a year of considerable change on the diaconate. Five trustees either completed their terms of office or resigned, and were replaced with six new trustees. These changes have had an invigorating effect upon the church. This, combined with the embedding of our minister into post, have enabled a noticeable change in tone, both from the front and in written communications to the church. We have sought to pursue a more informal, family tone to the way we 'do' church in the hope of creating an environment more conducive to building relationships.

There are signs that this is having an impact, such as the number of people who stay behind chatting long after the Sunday service has finished.

The Summer picnic in Victoria Park was a big success, and this will be built on in 2025. We did not manage to organise a Church Away Day last year, and this will be considered as part of our activities in 2025, as they can be significant milestones in developing a sense of belonging and of being a church family.

3. Laying foundations for greater community engagement

While 2023 was in many ways a year of 'preparing the ground' for what is to come, 2024 may be considered a year of 'laying foundations'. As we look back, the foundations which have been laid have created a much more stable and healthier church.

One of the positives in terms of laying foundations has been most obviously the building works which began in November 2024. Their completion by Easter 2025 will give us a much better building for future community engagement. The less obvious but equally important work has been in safeguarding training (see Safeguarding below) and the improvements made to our IT system to make it safer and closer to best practice.

The creation of a new Operations Manager role and successful recruitment ready for the start of 2025 will ensure the continued development of our operational processes.

Collectively these changes are making us better placed to invest more time and resources into local mission and outreach. The challenge in 2025 will be discerning what that looks like and successfully mobilising the church,

General Reflections on 2024

One of the highlights of the year were the four baptisms in two services, both of which were powerful and uplifting. We have more people asking for baptism in 2025 which is very encouraging.

Our youth work is thriving, with numbers at Ignite increasing to capacity. The youth weekend was a great success once again and we are blessed to have an excellent team of leaders.

Children's work is well-attended and has a lot of long-serving volunteers. However, 2025 will be a year for review and change, with a number of leaders stepping down and Chattabox continuing to grow. The closure of the Boys' Brigade was not easy, but we saw God's provision at work with their transfer to St. Mary's, Shaw.

On Sundays we covered a number of themes, including Ruth, Unanswered Prayer, Ephesians, Bible-lympics, Encounters with Jesus and Advent Encounters. The summer holiday all-age services were very well received and everyone benefited from the creativity of the craft activities incorporated into the services.

We were pleased to welcome one new member during the year, although we also mourned the loss of eight members. Church Membership at 31 December 2024 stood at 140.

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. 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 income of unrestricted funds by the church of £28.8k in the year. This is an improvement of £35.4k compared to the net expenditure of £6.5k in 2023.

The main reason for the improvement is that we are pleased and grateful to be able to report an increase of £26.2k in offerings and donations received by the church (including associated gift aid). We are particularly thankful as this follows a similar increase of £16.7k in 2023.

Further reasons for the improvement are that the £10.2k relocation costs paid to our minister in 2023 and the cost of redecorating the manse (including a new central heating boiler) did not need to be repeated in 2024.

It is a policy of the church to make grants of 15% of offerings and donations received. Grants made by the church increased by £5.5k in 2024. This was partly a consequence of the policy operating on the increased giving to the church, but also because the church agreed to give an additional £1,350 to help support a young church member working for Operation Mobilisation in South Africa.

The manse was rented out whilst we had no minister. The 2023 £6.2k rent income was not repeated in 2024.

(b) Restricted Funds

The financial statements show net expenditure of restricted funds by the church of £14.7k in the year, which is £2.4k more than the net expenditure of £12.3k in 2023. This was mainly due to an increase of £3.2k in the depreciation charge. A small saving was made on the cost of organ tuning.

The church commenced a redevelopment project in November 2024 and, as a result, a total of £68.7k of cash from the Redevelopment Fund was spent on improvements to the church building. This work was all on the Church Hall and included the creation of new unisex toilets, converting the existing ladies toilets into a store room and adding electric shutters to the store and kitchen. Church members have approved further expenditure of £181k on additional redevelopment work. This will use up all the remaining cash held in the Redevelopment Fund and some of the cash held in the Restricted Fixed Asset Fund.

Reserve Policy

The trustees aim to have unrestricted net current assets which at least equate to 6 months of regular expenditure. Based on the 2025 budget, this would amount to about £77k which is much less than the year end net current assets of £259k.

However, it should be noted that the budget predicts a deficit of £28k in 2025 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 additional expensive improvements and alterations to the church building.

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
27 April 2025

Independent Examiner's Report to the Trustees of Newbury Baptist Church on the Financial Statements for the year ended 31 December 2024

I report on the accounts of the Church for the year ended 31 December 2024, which are set out on the pages 6 to 15.

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

28 April 2025

Newbury Baptist Church

Statement of Financial Activities

for the year ended 31 December 2024

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
	Notes	2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
Income and endowments from							
Donations and legacies	2	128,453	-	128,453	102,226	-	102,226
Charitable activities	3	9,429	152	9,581	15,989	452	16,441
Investments	4	23,999	3,448	27,447	22,888	3,035	25,923
Total income and endowments		161,881	3,600	165,481	141,103	3,487	144,590
Expenditure on							
Charitable activities							
Employee costs	5	49,303	-	49,303	56,287	-	56,287
Grants Payable	6	20,824	-	20,824	15,318	-	15,318
Ministry & Mission	7	9,132	976	10,108	13,881	1,494	15,375
Property and Fabric	8	27,325	-	27,325	44,418	-	44,418
Admin and Office support	9	18,537	-	18,537	9,787	-	9,787
Depreciation	11	7,189	16,893	24,082	7,292	13,701	20,993
Other Organisations	15	-	421	421	-	601	601
Independent Examiner's fee		750	-	750	650	-	650
Total Expenditure		133,060	18,290	151,350	147,633	15,796	163,429
Net income/(expenditure) in year /							
Net Movement in Funds		28,821	(14,690)	14,131	(6,530)	(12,309)	(18,839)
Total funds brought forward		236,864	879,366	1,116,230	243,394	891,675	1,135,069
Total funds carried forward		265,685	864,676	1,130,361	236,864	879,366	1,116,230

Newbury Baptist Church Balance Sheet as at 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets:					
Tangible Assets - Property	10	-	468,700	468,700	400,000
Tangible Assets - Equipment	11	6,506	30,326	36,832	60,206
Total fixed assets		6,506	499,026	505,532	460,206
Current Assets:					
Debtors	12	6,373	8,928	15,301	8,305
Cash at bank and in hand	13	255,476	356,722	612,198	651,252
Total current assets		261,849	365,650	627,499	659,557
Liabilities:					
Creditors: Amounts falling due within one year	14	(2,670)	-	(2,670)	(3,533)
Net current assets or liabilities		259,179	365,650	624,829	656,024
Total net assets		265,685	864,676	1,130,361	1,116,230
The funds of the charity					
Endowment funds		-	7,695	7,695	7,695
Restricted income funds		-	856,981	856,981	871,671
Unrestricted funds		265,685	-	265,685	236,864
Total charity funds		265,685	864,676	1,130,361	1,116,230

The financial statements were approved by the Diaconate (Board of Trustees) and authorised for issue on 27 April 2025 and are signed on its behalf by:

T J Clifton

J F N Rankin

Mr T J Clifton (Church Treasurer)
27 April 2025

Mr J F N Rankin (Church Secretary)
27 April 2025

Notes forming part of the financial statements for the year ended 31 December 2024

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 fourth 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 improvements made to the church building in 2024.

No depreciation is also 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

(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 2024 £	Total Funds 2023 £
2 Income from Donations and Legacies				
Offerings and other donations	106,275	-	106,275	84,131
Legacies	-	-	-	100
Gift Aid credit	22,178	-	22,178	17,995
Total	128,453	-	128,453	102,226
3 Income from Charitable Activities				
Lettings Income	5,248	-	5,248	5,283
Rent on Bartlemy Road	-	-	-	6,248
Church Activities & Events	4,181	-	4,181	4,439
Other Organisations (Note 15)	-	152	152	452
Grants and Misc.	-	-	-	19
Total	9,429	152	9,581	16,441
4 Investment Income				
Bank, Building Society and Baptist Union deposit interest	23,999	3,448	27,447	25,923
Total	23,999	3,448	27,447	25,923
5 Employee costs				
Gross	37,180	-	37,180	40,367
Social Security Costs	3,917	-	3,917	3,153
Employment Allowance	(3,917)	-	(3,917)	(3,153)
Manse costs	6,627	-	6,627	3,364
Relocation costs	-	-	-	10,181
Pension costs	4,742	-	4,742	2,187
Provision for future DB pension deficit payments (Note 16(b))	10	-	10	12
Conference and training costs	353	-	353	-
Travel	391	-	391	176
Total	49,303	-	49,303	56,287

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

	2024	2023
Ministry (head count)	1.0	0.4
Administration and Cleaning (head count)	-	2.2
	<u>1.0</u>	<u>2.6</u>

The minister was appointed on 1 August 2023.

No employee received emoluments in excess of £60,000

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
6 Grants Payable				
BU - Home Mission	6,349	-	6,349	4,409
Baptist Missionary Society	6,349	-	6,349	4,409
The George Müller Charitable Trust	3,776	-	3,776	3,500
Bridge Church (for Christians Against Poverty, Newbury)	2,000	-	2,000	2,000
Operation Mobilisation	1,350	-	1,350	-
Newbury Street Pastors	500	-	500	500
Regent's Park College	500	-	500	-
Spurgeon's College	-	-	-	500
Total	<u>20,824</u>	<u>-</u>	<u>20,824</u>	<u>15,318</u>
7 Ministry & Mission				
Preaching and teaching	1,853	-	1,853	6,969
Youth & Children	3,859	-	3,859	3,758
Giggles & Wiggles	412	-	412	569
Flowers and general pastoral care	1,086	-	1,086	865
Men's and Ladies' Breakfast	952	-	952	867
First Thursday	820	-	820	766
Publicity material	150	-	150	87
Organ tuning	-	-	-	357
Copyright & other licences	-	748	748	719
Music and audio equipment	-	228	228	418
Total	<u>9,132</u>	<u>976</u>	<u>10,108</u>	<u>15,375</u>
8 Property and Fabric				
Utilities - Church & Halls	7,456	-	7,456	6,269
- Bartlemy Road (whilst rented)	-	-	-	2,635
Insurance - Church & Halls	4,290	-	4,290	4,368
- Manse	864	-	864	830
Maintenance - Church & Halls	3,648	-	3,648	9,331
- Manse	2,877	-	2,877	15,756
Security	1,308	-	1,308	1,370
Cleaning	6,882	-	6,882	3,859
Total	<u>27,325</u>	<u>-</u>	<u>27,325</u>	<u>44,418</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
9 Admin and Office support				
Telephone	1,259	-	1,259	1,870
Printing, stationery and photocopying	1,680	-	1,680	2,029
Child protection	480	-	480	145
Catering	748	-	748	647
Subscriptions	847	-	847	1,126
Technology & IT	3,423	-	3,423	974
Recruitment	705	-	705	761
Administration	8,317	-	8,317	1,509
Other	1,078	-	1,078	726
Total	18,537	-	18,537	9,787

10 Fixed Assets - Property

	Unrestricted	Restricted 4 Bartlemy Road - Manse £	Improvements to Church Building £	Total £	Total Fixed Assets - Property 2023 £
Opening Balance 1 Jan 2024	-	400,000	-	400,000	400,000
Additions	-	-	68,700	68,700	-
Closing Balance 31 Dec 2024	-	400,000	68,700	468,700	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. £68,700 was spent in 2024 on various improvements to the church building, including the creation of new unisex toilets and a store room. The Baptist Union Corporation Limited 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 - F, F & E 2023 £
Cost					
Opening Balance 1 Jan 2024	95,681	110,717	14,894	221,292	193,255
Additions	-	708	-	708	28,037
Closing Balance 31 Dec 2024	95,681	111,425	14,894	222,000	221,292
Depreciation					
Opening Balance 1 Jan 2024	81,986	64,549	14,551	161,086	140,093
Charge during year	7,189	16,788	105	24,082	20,993
Closing Balance 31 Dec 2024	89,175	81,337	14,656	185,168	161,086
Net Book Value 31 Dec 2024	6,506	30,088	238	36,832	60,206
Net Book Value 31 Dec 2023	13,695	46,168	343	60,206	

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
12 Debtors				
Gift Aid tax credit	3,973	-	3,973	4,841
Interest Receivable	772	-	772	1,105
Other	1,628	8,928	10,556	2,359
Total	6,373	8,928	15,301	8,305
13 Cash at bank and in hand				
Cash on short-term deposit	162,369	20,654	183,023	262,540
Cash at bank and in hand	81,019	-	81,019	43,716
Cash held with Baptist Union Corp.	12,088	336,068	348,156	344,996
Total	255,476	356,722	612,198	651,252
14 Creditors: Amounts falling due within one year				
Other	2,670	-	2,670	3,533
Total	2,670	-	2,670	3,533

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 Limited. Expenditure is controlled by these terms and, traditionally, the funds have been used to purchase property (manse) 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 - Boys' Brigade

The church worked in partnership with 1st Newbury Boys' Brigade for many years. However, a decision was taken to end this partnership on 31st July 2024. The group have now formed a new partnership with Shaw Church, Church Road, Shaw, Newbury, RG14 2DR and started operating from this new address on 11 September 2024. The church did not seek repayment of the £353 cash held by the group on 31 July 2024. It was retained by the group and is included in expenditure in the summary of fund movements.

Summary of fund movements:

	Opening Balance 1 Jan 2024 £	Income £	Expenditure £	Closing Balance 31 Dec 2024 £
Music Endowment Fund	7,695	294	(294)	7,695
Restricted Fixed Asset Fund	744,996	-	-	744,996
Redevelopment Fund	120,995	3,154	(16,788)	107,361
Alan Royston Music Fund	5,411	-	(787)	4,624
	879,097	3,448	(17,869)	864,676
Other Organisations:				
Boys' Brigade	269	152	(421)	-
Total Other Organisations	269	152	(421)	-
Total Restricted Funds	879,366	3,600	(18,290)	864,676

Summary of fund movements period in prior year

	Opening Balance 1 Jan 2023 £	Income £	Expenditure £	Closing Balance 31 Dec 2023 £
Music Endowment Fund	7,695	206	(206)	7,695
Restricted Fixed Asset Fund	744,996	-	-	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

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

	Fixed Assets				Total
	Property £	Equipment £	Debtors £	Cash £	£
Music Endowment Fund	-	-	-	7,695	7,695
Restricted Fixed Asset Fund	468,700	-	68,700	8,928	336,068
Redevelopment Fund	-	30,088	-	8,573	38,661
Alan Royston Music Fund	-	238	-	4,386	4,624
	468,700	-	38,374	8,928	356,722
Other Organisations:					
Boys' Brigade	-	-	-	-	-
Total Other Organisations	-	-	-	-	-
Total Restricted Funds	468,700	-	38,374	8,928	356,722

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 2024 were £Nil (2023 - £350).

(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 Scheme, previously known as the Baptist Ministers Pension Fund, started in 1925. At the beginning of the financial year, the scheme comprised of a defined benefits scheme which was closed to future accrual on 31 December 2011 and a defined contribution plan which was opened in January 2012. The assets of the Scheme are held separately from those of the Employer and the other participating employers.

For the current financial year, the pension provision for members of the Scheme is being made through the Defined Contribution (DC) Plan. 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. Furthermore, 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 £4,742 (2023 - £1,837).

In October 2024, the insurance company Just Group completed a buy out of the liabilities of the closed defined benefit scheme. From that date any remaining liability of the participating scheme members to the defined benefit scheme ceased and the £1 per month deficit contributions payable by the participating employers which were agreed in the recovery plan approved in August 2022 also ceased from that date. Administration of the closed defined benefit scheme transferred from the pension trustees to Just Group from that date.

The Minister is eligible to join the Scheme.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The present value of the agreed deficit contributions were immaterial at the beginning of the financial year and were fully extinguished once buy out was completed by Just Group in October 2024. The total cost to the Church in the year in respect of deficiency contributions paid to the scheme was £10 (2023 - £12).

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 2024 he received gross remuneration of £37,180 (2023 - £15,380), £353 (2023 - £Nil) in conference and training costs, £391 (2023 - £176) in respect of travel costs and free accommodation at the manse (for which the church paid £6,627 (2023 - £3,364) in respect of utility bills). He also benefitted from £Nil (2023 - £10,181) relocation costs being paid by the church and accrued benefits under the Baptist Pension defined contribution scheme, to which the church paid £4,742 (2023 - £1,837) 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 £18,570 (2023 - £10,665).

17 Trustee and staff remuneration, related party and other transactions (Continued)

In 2024 a grant of £1,350 (2023 - £Nil) was paid with regard to the cost of the daughter of a trustee working for four months for Operation Mobilisation in South Africa (see Note 6). A further amount of £250 (2023 - £Nil) was paid to assist the cost of the son of a trustee on a short-term mission trip to Serbia with UCCF and EUS. This payment is included in the costs of "Flowers and general pastoral care" shown in Note 7. Additionally, honoraria and expenses of £274 (2023 - £Nil) was paid to the father of a trustee for fulfilling preaching engagements at the church (included in "Preaching and teaching" in Note 7).

18 Financial Commitments

Proposals for the redevelopment of the church premises up to a maximum budget of £250,000 were agreed at a church members' meeting held on 28 April 2024. £68,700 of this budget was spent in 2024 and it is anticipated that the remaining £181,300 will be spent in 2025. At 31 December 2024, the church was financially committed to spending £128,000 of this remaining amount. This expenditure will be paid using cash held in the Restricted Fixed Asset Fund and the Redevelopment Fund.

19 Related Charities

The custodian Trustee of the church is the Baptist Union Corporation Limited which is charity number 249635, and which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain, and the Southern Counties Baptist Association.

The church made a donation to the Baptist Union Home Mission Scheme as set out in Note 6.