

MILFORD BAPTIST CHURCH CIO
Registered Charity number 1193261

**REPORT OF THE TRUSTEES &
FINANCIAL STATEMENTS**

YEAR ENDED 30 SEPTEMBER 2025

**MILFORD BAPTIST CHURCH CIO
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The trustees present their report and financial statements for the year ended 30 September 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 01 January 2019).

Objectives and Activities

The principal objective 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.

Principal activities during the period ended 30 September 2025 included the following:

- Weekly services including worship, prayer, bible study, preaching and Holy Communion;
- Regular and varied home group meetings for bible study and learning, prayer, fellowship and mutual support;
- Annual Carols by Candlelight community service at Christmas;
- Regular and varied youth group meetings and activities for all age groups from 8 - 18;
- Planning a residential trip to Spring Harvest at Minehead for young teen age group in 2026;
- Regular toddler group meetings providing social contact and support for local young mums and carers with their toddlers;
- Regular 'family friendly' events at Easter, Christmas and high summer;
- Family & youth funtime pitches at the annual Milford Village Fete in June;
- Pastoral support as possible for members in need;
- Varied charitable giving, activity and support;
- Varied outreach initiatives and activity;
- Regular prayer group meetings;
- Regular music group meetings and worship;
- Monthly leadership meetings;
- Quarterly meetings of the church membership.

From time to time, some of the above activities were conducted by way of remote, online meeting facilities, subject to necessity or practicality.

Financial and volunteer support from trustees, members and the wider congregation are central and critical to the principal activities, operation and achievements of the Church.

The trustees have complied with their duty under the 2011 Charities Act to have due regard to general guidance published by the Charity Commission with respect to public benefit.

Achievements and performance

The CIO pursued its stated objectives through delivery of its principal activities. The Trustees are satisfied with the performance of the CIO during the period. The new full time minister appointed in August 2024 has settled in well during her first year.

Financial review

During the period under review the CIO generated a total income of £86,198 (2024: £74,658) and realised a surplus of £9,722. (2024: £5,815). However, the income and surplus for both 2025 and 2024 should be considered atypical. During 2025, exceptional Legacy income of £20,390 was received, together with £6,100 Other income which is unlikely to repeat. During much of 2024 there was no resident minister and the manse was let on commercial terms. In a year with no exceptional income and full operating expenditure an ordinary deficit in the region of £35,000 would be anticipated. Current levels of reserves would allow three to four years at such deficit levels, after which operations would need to run in surplus.

At 30 September 2025 the CIO had total reserves carried forward of £702,994 (2024: £693,272) representing net assets & liabilities as at that date. Of that total £172,440 (2024: £162,718) represents general unrestricted funds and £530,554 (2024: £530,554) represents funds financing the CIO buildings, £172,491 (2024: £172,491) representing the Church building and £358,063 (2024: £358,063) representing the Church manse.

Full details of all income and expenditure arising during the period and the financial position of the CIO at 30 September 2025 are given by the financial statements following this report which the Trustees have approved.

Reserves policy

The Trustees have determined the minimum level of general reserves (that is funds that are freely available, excluding restricted and designated reserves) which would ideally be held by the CIO and should be sufficient to cover routine expenditure for a period of at least three months together with a provision for unexpected or emergency expenditure. Notionally, this figure is currently set at £35,000.

Unrestricted cash balances at 30 September 2025 were £168,738 (2024: £159,702) which is well in excess of this figure. However, the Church has deliberately accumulated funds in order to fully fund the appointment of a full time minister for the medium term.

Structure, Governance and Management

The Church has operated as a Charitable Incorporated Organisation (CIO) since 10 November 2021. Activities and management are governed by a detailed constitution which is approved by the Baptist Union and filed with the Charity Commission. Management is the responsibility of the Trustees who are elected by the Church membership under the terms of the constitution. All major decisions are voted on by Church members either at quarterly general meetings or special meetings.

The trustees have considered the principal risks to which the CIO is exposed and are satisfied that appropriate systems are in place to mitigate these risks. The principal risks and uncertainties identified are potential liabilities arising from operating the Church buildings, from injury and harm to individuals involved in the various Church activities and financial risk from expenditure exceeding income levels. These risks are mitigated by various policies and procedures in place, insurance policies and the maintenance of financial reserves.

Reference and Administrative Details

Charity name: Milford Baptist Church
Registered charity number: 1193261
Principal address: Baptist Church Hall, 15 New Road, Milford, Godalming, GU8 5BE

Trustees: M Dunford Re-appointed 26 October 2025
L Lewis Re-appointed 27 October 2024
I Lewzey Appointed 22 October 2023
E Stanton Secretary Re-appointed 26 October 2025

Minister: R Watson Appointed 15 August 2024

Moderator: S Bodington Resigned 27 October 2024

Independent Examiner: Lucas & Co, Chartered Certified Accountants, 11 Church Street, Godalming, GU7 1EQ

Property Trustees: The Baptist Union Corporation Limited, Baptist House, 129 Broadway, Didcot, OX11 8RT

Bankers: CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ

Approved by the Trustees and signed on their behalf by:

E Stanton
Secretary



M Dunford
Trustee



Date: 07 July 2026

**MILFORD BAPTIST CHURCH CIO
REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
YEAR ENDED 30 SEPTEMBER 2025**

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**Report of the Independent Examiner to the Trustees of Milford Baptist Church CIO
on the accounts for the year ended 30 September 2025**

Respective responsibilities of Trustees and Examiner

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the CIO 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 the 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

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts do not accord with the accounting records; or
- the accounts do 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 come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by or on behalf of the Examiner



P J Lucas FCCA
Lucas & Co
Chartered Certified Accountants
11 Church Street, Godalming, Surrey, GU7 1EQ

Date: 07 July 2026

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	2025 Total funds £	2024 Total funds Unrestricted £
Charitable Income				
Donations and gifts	2	76,730	76,730	53,886
Charitable activities	3	6,100	6,100	16,714
Bank interest receivable		3,368	3,368	4,058
Total		86,198	86,198	74,658
Charitable Expenditure				
Ministry costs	4	44,982	44,982	22,258
Administration costs	5	1,691	1,691	1,977
Establishment costs	6	13,810	13,810	31,463
Manse costs	7	8,867	8,867	4,494
Charitable giving	8	7,126	7,126	8,651
Total		76,476	76,476	68,843
Net surplus/(deficit)		9,722	9,722	5,815
Other fund movements		-	-	-
Net movement in funds		9,722	9,722	5,815
Reconciliation of funds	13			
Total funds brought forward		693,272	693,272	687,457
Net movement in funds		9,722	9,722	5,815
Total funds carried forward		702,994	702,994	693,272

MILFORD BAPTIST CHURCH CIO
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025

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BALANCE SHEET

	Notes	2025 £	2024 £
Fixed assets	10	<u>530,554</u>	<u>530,554</u>
Current assets			
Debtors	11	4,502	3,976
Cash at bank		<u>168,738</u>	<u>159,702</u>
		173,240	163,678
Creditors			
Amounts falling due within one year	12	<u>(800)</u>	<u>(960)</u>
Net current assets		<u>172,440</u>	<u>162,718</u>
Total assets less current liabilities		702,994	693,272
Creditors			
Amounts falling due after more than one year		-	-
Net Assets		<u>702,994</u>	<u>693,272</u>
Fund balances			
Unrestricted General Fund	13	172,440	162,718
Unrestricted Buildings Fund	13	530,554	530,554
		<u> </u>	<u> </u>
Total funds		<u>702,994</u>	<u>693,272</u>

E Stanton
Secretary



M Dunford
Trustee



Date: 07 July 2026

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

Basis of Preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 01 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised once the charity has entitlement to the funds, their receipt is probable and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure and accounted for on an accruals basis 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.

Charitable gifts and other general expenditures are accounted for when paid.

Loan interest

Loan interest is accounted for over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount of the debt as it reduces over time.

Pension costs

The Church pays pension contributions for its minister to the Baptist Pension Scheme, which is not contracted out for State Pension purposes. This is a defined contribution scheme and payments are accounted for in the year to which they relate. The Church also pays deficit contributions to the Baptist Pension Scheme in respect of its closed defined benefit plan. This scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Church. In accordance with the SORP (FRS 102) the scheme is therefore accounted for as a defined contribution scheme. Further details are set out in the notes to the financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible Fixed assets

Tangible fixed assets comprise the church buildings and the manse and are carried at historic cost. Depreciation is not provided as the trustees consider that the current market value of these properties significantly exceed the cost at which they are held within the financial statements.

Fixtures, fittings and equipment are capitalised where their acquisition cost is considered significant. Depreciation is provided at annual rates to write off assets over their estimated useful life.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

Going Concern

The trustees are satisfied that there is no material uncertainty regarding the Church's ability to continue as a going concern for at least twelve months from the date of approval of these financial statements. Accordingly the financial statements have been prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS

2 Income from donations and gifts	2025	2024
	£	£
Donations and gifts	46,598	45,380
Legacy gifts	20,390	-
Gift Aid recoverable	9,742	8,506
	<u>76,730</u>	<u>53,886</u>

3 Income from charitable activities	2025	2024
	£	£
Manse rental income	-	16,714
Other income	100	-
Contributions towards premises costs	6,000	-
	<u>6,100</u>	<u>16,714</u>

During 2024, the Manse was let on commercial terms for 8 months, but not in 2025 - Note 7
Stepping Stones Nursery made a final contributions payment towards premises costs - Note 16

4 Ministry costs	2025	2024
	£	£
Moderator costs and expenses	-	4,823
Minister stipend and expenses	34,028	6,460
General ministry costs and training	2,965	3,110
Outreach and development	2,925	2,078
Youth costs	2,507	3,594
Other groups and resources	2,557	2,193
	<u>44,982</u>	<u>22,258</u>

5 Administration costs	2025	2024
	£	£
Telephone and broadband	788	716
General expenses	253	721
Independent Examiner fees	590	480
Bank charges	60	60
	<u>1,691</u>	<u>1,977</u>

Note 9

NOTES TO THE FINANCIAL STATEMENTS

6 Establishment costs	2025	2024
	£	£
Repairs and maintenance	6,327	19,399
Lighting and heating	4,895	9,487
Insurance	2,374	2,332
Water rates	214	245
	<u>13,810</u>	<u>31,463</u>

7 Manse costs	2025	2024
	£	£
Mortgage interest	-	710
Repairs and maintenance	1,260	2,125
Utility costs	3,139	-
Council tax	3,420	638
Insurance	1,048	1,021
	<u>8,867</u>	<u>4,494</u>

During 2024, the Manse was let on commercial terms for 8 months, but not in 2025 - Note 3
It was fully occupied by the new minister and family from mid August 2024

8 Charitable giving		2025	2024
		£	£
Mechanics for Africa	Note 16	5,200	6,200
Compassion UK		1,576	1,576
Other charitable and pastoral gifts		350	875
		<u>7,126</u>	<u>8,651</u>

NOTES TO THE FINANCIAL STATEMENTS

9 Staff costs, Trustees' remuneration and expenses	2025	2024
	£	£
Minister stipend and expenses		
Minister stipend	29,331	3,690
Employers National Insurance	-	-
Employers pension contributions	3,704	302
Employers payroll compliance costs	216	68
Minister expenses	777	2,400
	<u>34,028</u>	<u>6,460</u>
Manse running costs	8,867	810
	<u>42,895</u>	<u>7,270</u>

Dr Rachel Watson was appointed as the Church's full time minister with effect from 15 August 2024
A non-separable part of the role of the minister is to act as Chair of Trustees of the Church
A significant part of the minister's overall remuneration is the provision of accommodation within the Church manse, the relevant running costs of which are shown above. The attributable pensionable benefit of that accommodation for the relevant period was £7,709 (2024: £952).

There were no other employees of the Church during the year other than the minister

Trustees' remuneration and expenses

During the year L Lewis was paid £1,290 (2024: £1,275) for cleaning services, provided on a self-employed basis and in full compliance with the requirements of the CIO constitution.
A total of £1,631 (2024: £2,771) was reimbursed to L Lewis in respect of church fabric & maintenance expenses and youth resource costs.

A total of £808 (2024: £1,141) was reimbursed to two (2024: three) other trustees in respect of software licences, general resources and a memorial bench.

No other trustees received any remuneration or reimbursed expenses

NOTES TO THE FINANCIAL STATEMENTS

10 Tangible Fixed Assets

	Historic cost £	Insured value £	Estimated market value £
Church premises			
Original sanctuary	38,107		
Extension	134,384		
	<u>172,491</u>	<u>1,935,530</u>	<u>1,500,000</u>
Church Manse	<u>358,063</u>	<u>820,014</u>	<u>750,000</u>
Total at 30 September 2025	<u>530,554</u>	<u>2,755,544</u>	<u>2,250,000</u>
Total at 30 September 2024	<u>530,554</u>	<u>2,518,538</u>	<u>2,250,000</u>

The Church is the beneficial owner (subject to trust) of the Church Premises and the Church Manse, the legal title to which is held by the Church's custodian trustee, the Baptist Union Corporation Limited.

Church fixtures, fittings and equipment are considered to have no realisable value of any significance, but had an insured replacement value at 30 September 2025 of £85,719 (30 September 2024: £83,222).

11 Debtors	2025 £	2024 £
Other debtors	<u>4,502</u>	<u>3,976</u>
	<u>4,502</u>	<u>3,976</u>
12 Creditors	2025 £	2024 £
Amounts falling due within one year		
Other creditors and accruals	<u>800</u>	<u>960</u>
	<u>800</u>	<u>960</u>

Mortgage loans were fully repaid in July 2024

The loans were in the name of the Baptist Union Corporation Limited, held on behalf of Milford Baptist Church CIO and secured upon the Church Manse freehold property. The security is now released.

NOTES TO THE FINANCIAL STATEMENTS

13 Funds and reserves	Unrestricted General Fund £	Unrestricted Premises Fund £	Restricted funds £	Total funds £
Total funds at 01 October 2023	164,308	523,149	-	687,457
Net movement in funds - 2023/24	5,815	-	-	5,815
Transfer between funds	(7,405)	7,405	-	-
Total funds at 30 September 2024	162,718	530,554	-	693,272
Net movement in funds - 2024/25	9,722	-	-	9,722
Transfer between funds	-	-	-	-
Total funds at 30 September 2025	172,440	530,554	-	702,994

The Unrestricted General Fund represent the majority of the Church income and expenditure and can be used in accordance with the charitable objectives at the discretion of the trustees.

The Unrestricted Premises Fund is a fixed asset reserve, maintained (by transfer to or from general funds) at a level equal to the net book value of the church premises and church manse less the balance of any mortgage loan payable.

14 Analysis of Assets & Liabilities between Funds

	2025 £	2024 £
Unrestricted General Fund		
Gift Aid tax recoverable	4,502	3,976
Bank balances	168,738	159,702
Other creditors and accruals	(800)	(960)
Unrestricted General Fund	172,440	162,718
Unrestricted Premises Fund		
Church premises	172,491	172,491
Church manse	358,063	358,063
	530,554	530,554
Mortgage loans - repaid July 2024	-	-
	530,554	530,554

NOTES TO THE FINANCIAL STATEMENTS

15 Pensions

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. The Minister is a member of the Scheme.

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 trustee to Just Group from that date.

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 the buy out was completed by Just Group in October 2024.

16 Related party disclosures

Mechanics for Africa (MFA) is a separate charity which was established by Milford Baptist Church unincorporated charity. Church members serve as trustees of MFA from time to time.
Donations of £5,200 (2024: £6,200) were made to MFA by the Church during the year (Note 8).

Stepping Stones Nursey School Milford (Stepping Stones) is a separate charity which was originally established by Milford Baptist Church unincorporated charity. Church members serve as trustees of Stepping Stones.
Stepping Stones Nursery closed in December 2024 at the end of the Autumn term and ceased all operations.
Stepping Stones was run from the Church premises and during the year made a final contribution of £6,000 (2024: £Nil) towards premises running costs and overheads over the previous two years (Note 3).

The custodian Trustee of the Church is the Baptist Union Corporation Limited (charity number 249635) which is controlled by the Baptist Union Council. The Church is also a member of the Baptist Union of Great Britain, and the South Eastern Baptist Association.

All trustees and members of Milford Baptist Church CIO make significant contributions to the Church throughout the year, be it service, finance or both. The majority of the Church's charitable income from donations and gifts is contributed by Church members.