

Woodstock Road Baptist Church CIO

Report and Accounts
Year ended 31 December 2023

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1 Lamb's Passage, London EC1Y 8AB
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WOODSTOCK ROAD BAPTIST CHURCH CIO

CHARITY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	David Shaw (Pastor and Elder) (appointed September 2023) Andrew Robinson (Elder and Chair) (resigned July 2023) Thomas Finerty (Elder) Benjamin Goldenberg (Pastor, Elder and Chair of Trustees (from June 2023)) Voon Loh (Elder) John Severn (Elder) David Trebilcock (Elder) (resigned March 2023) James Wilkinson (Elder) Jenny Reid (Deacon and Joint Treasurer) David Birds (Deacon) (resigned June 2023) Anna Coles (Deacon) Johnathan Davys (Deacon and Joint Treasurer) Richard Dorey (Deacon) (appointed June 2023) Jonathan Rabbitt (Deacon)
Governing Document	CIO Constitution dated 27 July 2021
Charity Registration Number	1195315
Principal Address	Woodstock Road Baptist Church 198 Woodstock Road Oxford OX2 7NQ
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Barclays Bank plc, Leicester, LE87 2BB
Solicitors	Edward Connor Solicitors, Market Harborough, LE16 7QU

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WOODSTOCK ROAD BAPTIST CHURCH CIO
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report together with the financial statements of Woodstock Road Baptist Church ("the church") for the year ended 31st December 2023.

Reference & administrative details

The name and address of the church is
Woodstock Road Baptist Church
198 Woodstock Road
Oxford
OX2 7NQ

Structure, governance & management

Constitution

The church is a registered charity, registration number 1195315. It is a charitable incorporated organisation (CIO) governed by a Constitution. Its aim is to build up Christians in their faith and to seek to bring others to know Jesus Christ as Lord and Saviour.

Governance & Management

The church membership is the church's decision-making body and meets at least four times a year.

The spiritual leadership of the church is in the hands of Elders, who generally meet fortnightly during the year. Elders are appointed by a 75% majority of a quorate church meeting and are elected for life or until resignation.

The Deacons are responsible for the practical aspects of church organisation. They meet about six times during the year. Deacons are elected at the AGM by a simple majority and serve for three years or until resignation.

The Trustees comprise the members of the Elders and Deacons and meet a minimum of four times a year.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Financial review

During the year the charity's income exceeded £250,000, which is the threshold for preparing receipts and payments accounts, and this year the charity was obliged to prepare accounts on an accruals basis in accordance with the Charities SORP. The comparatives quoted in these accounts have been re-stated so that they are also presented on an accruals basis. Details of the re-statement can be found in note 18 'Reconciliation with previously reported funds' in the accounts.

We are thankful to God that He has provided all we have needed financially for 2023. Setting aside His wonderful provision for a house purchase, we have also seen His generosity with our general fund giving. In 2022, the Lord providentially gave the church substantial legacy income. This was able to be 'banked' ready to be utilised as part of a house purchase in 2023. With legacy income (2022) and direct fundraising for the house purchase (2023) stripped out, we still saw a notable increase in general fund income. This was supplemented by increased rental income, substantial interest income and rental income from the manse flat.

- **Unrestricted funds**

This year's unrestricted income was £171,084 (2022: £292,775, which included a legacy of £150,000). After spending £217,542 (2022: £157,837) the deficit for the year was £46,457 (2022: a surplus of £134,938 including the legacy of £150,000). In total £157,025 was then transferred to unrestricted funds from restricted funds following the purchase of the new house as the purchase satisfied the restriction on the related restricted fund. Therefore, overall, unrestricted funds have increased by £110,568 to £318,950 (2022: £208,382).

At the year-end unrestricted funds comprised a net investment of £271,773 in the new house, which is held in a separate designated fund and unrestricted general funds of £47,177, which includes cash of £36,805.

- **Restricted Funds:**

This year restricted income was £196,521 (2022: £21,089) due mainly to fundraising for the house purchase. After spending £17,333 (2022: £48,037), the surplus on restricted funds was £179,188 (2022: a deficit of £26,948). As explained above, from this £157,025 was then transferred from restricted funds to unrestricted funds following the purchase of the new house (which satisfied the restriction on the related restricted fund). Therefore, overall, restricted funds have increased by £22,163 to £27,240 (2022: £5,077). This predominantly consisted of monies relating to the church's Christmas appeal which were released to the relevant projects in early 2024 (2022's Christmas offering was released in early 2023).

The church continues to benefit, as a charity, from being able to claim gift aid; this amounted to £48,100 (2022: £21,433). There was nothing claimed under the GASDS scheme on anonymous cash gifts as we did not collect any cash gifts during the year.

Reserves policy

In line with the requirements of our mortgage covenant, the charity must always hold reserves of at least 20% of committed annual expenditure in our unrestricted general fund (i.e. amounts held in designated and restricted funds are excluded). This calculation is made annually using the following year's budgeted figures. So that we don't breach this covenant if there are unexpected costs, we will be aiming to hold at least an extra £5,000 above the minimum required by the covenant. For 2024, that is £29,081 (being £24,081 plus £5,000). At the end of the year, we held unrestricted cash of £36,805—comfortably above the reserve threshold we have set.

Objective & Activities

The constitution of the church defines our purposes in these terms:

- (1) the advancement of the Christian faith in accordance with the Basis of Faith primarily but not exclusively within Oxford and the surrounding neighbourhood; and
- (2) such other charitable purposes as shall, in the opinion of the members of the Church in general meeting further the work of the Church.

The trustees are committed to making the church open and welcoming to all those interested in exploring the Christian faith. Our aim is that our regular services on a Sunday will be accessible and understandable to all those who come. In addition we seek to provide other activities that will be of benefit to the local neighbourhood and provide opportunity for individuals to explore the Christian faith. In carrying out its activities in the year under review, the trustees have had regard to the public benefit guidance issued by the Charity Commission, and are satisfied that the activities mentioned in this report have all been for the public benefit.

Achievements and Performance

2023 was marked by significant change in the life of the church. As mentioned in last year's report, David Shaw was appointed to start as co-pastor in September 2023. This appointment took place as planned and he has settled in well to the life of the church.

The main activity of the church continues to be the proclamation of the good news of Jesus Christ. Sunday-by-Sunday, that good news is proclaimed and celebrated as we gather for corporate worship. The good news of Jesus forms communities of people who worship Him and as a church, we have sought to intentionally foster that community as we gather together, whether on a Sunday, in midweek homegroups, or at other times. That community is called to be a community that cares for one another and we have continued to do that, albeit imperfectly, in both structured and unstructured ways. Finally, we have sought to continue to see this good news advance amongst those who would not call themselves Christians. We have done this through our regular Sunday ministry, along with midweek events like a toddler group and a community coffee shop. Individuals within the church have also been equipped to make Jesus known in their workplaces, households and neighbourhoods.

Overall, the year was filled with great blessings as we were able to continue our part in God's great plan for the world. Over the year, the church grew both in number and in maturity.

Responsibilities of trustees under charity law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approval

This report was approved by the trustees and signed on their behalf by:

Benjamin Goldenberg

Benjamin Goldenberg

Chair

Date: 20 May 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
WOODSTOCK ROAD BAPTIST CHURCH CIO
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2023 on pages 6 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 8 and 9.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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 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.

Ajay Rajani

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 21 May 2024

WOODSTOCK ROAD BAPTIST CHURCH CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	146,172	196,521	-	342,693	304,298
Charitable activities	4	11,498	-	-	11,498	8,716
Other trading activities	5	7,200	-	-	7,200	-
Investments: bank interest		6,214	-	-	6,214	850
Total income and endowments		171,084	196,521	-	367,605	313,864
EXPENDITURE ON:						
Charitable activities	6	214,575	17,333	8,752	240,659	214,626
Raising funds	7	2,967	-	-	2,967	-
Total expenditure		217,542	17,333	8,752	243,626	214,626
Net income/(expenditure)		(46,457)	179,188	(8,752)	123,979	99,238
Transfers between funds	16	157,025	(157,025)	-	-	-
Net movement in funds		110,568	22,163	(8,752)	123,979	99,238
Reconciliation of funds:						
Total funds brought forward		208,383	5,076	1,460,450	1,673,909	1,574,671
Total funds carried forward	16	318,950	27,240	1,451,698	1,797,888	1,673,909

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 8 to 16 form part of these accounts.

WOODSTOCK ROAD BAPTIST CHURCH CIO

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS						
Tangible assets	9	546,691	-	1,451,698	1,998,389	1,471,151
		<u>546,691</u>	<u>-</u>	<u>1,451,698</u>	<u>1,998,389</u>	<u>1,471,151</u>
CURRENT ASSETS						
Debtors	10	8,910	-	-	8,910	86,067
Cash at bank and in hand	11	36,805	27,240	-	64,046	122,988
		45,715	27,240	-	72,956	209,055
CREDITORS: Amounts falling due within one year	12	(9,213)	-	-	(9,213)	(6,298)
Net current assets / (liabilities)		<u>36,503</u>	<u>27,240</u>	<u>-</u>	<u>63,743</u>	<u>202,758</u>
Total assets less current liabilities		<u>583,194</u>	<u>27,240</u>	<u>1,451,698</u>	<u>2,062,132</u>	<u>1,673,909</u>
CREDITORS: Amounts falling due after more than one year	13	(264,244)	-	-	(264,244)	-
TOTAL NET ASSETS		<u>318,950</u>	<u>27,240</u>	<u>1,451,698</u>	<u>1,797,888</u>	<u>1,673,909</u>
FUND BALANCES	16					
Unrestricted Funds						
General funds		47,177	-	-	47,177	194,340
Designated funds		271,773	-	-	271,773	14,042
		<u>318,950</u>	<u>-</u>	<u>-</u>	<u>318,950</u>	<u>208,382</u>
Restricted Funds		-	27,240	-	27,240	5,077
Endowment Funds		-	-	1,451,698	1,451,698	1,460,450
		<u>318,950</u>	<u>27,240</u>	<u>1,451,698</u>	<u>1,797,888</u>	<u>1,673,909</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Benjamin Goldenberg

Benjamin Goldenberg - Chair of Trustees

Charity number: 1195315

The notes on pages 8 to 16 form part of these accounts.

WOODSTOCK ROAD BAPTIST CHURCH CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The previous year's accounts were prepared using the receipts and payments basis but, this year, the charity was obliged to prepare its accounts using the accruals basis. The results for 2022, which are comparatives quoted in these accounts, have been restated using the accruals basis (see note 18 for details).

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats, events and courses and from letting facilities for community benefit.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity. It includes income from letting property that, temporarily, is not being used for charitable activities.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Expenditure on raising funds comprises the expenses incurred in respect of letting a property, that temporarily, is not being used for charitable activities.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

WOODSTOCK ROAD BAPTIST CHURCH CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Fixtures, fittings and equipment	Over 5 to 10 years

The residual value of the charity's residential properties is considered to be very high. Any related provision for depreciation is judged to be immaterial and therefore no depreciation has been charged in these accounts in respect of these properties.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises a liability for the principal of the Kingdom Bank mortgage that remains outstanding at the year end (i.e. the liability excludes any interest chargeable on the loan in future years). The charity recognises a liability at fair value for the equity linked loan received from a minister.

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j) Critical accounting estimates and areas of judgement

In preparing financial statements certain significant judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider that the fair value of the equity linked loan received from a minister is sensitive to changes in the market value of the property that was purchased with the help of the loan. The fair value of this loan is re-assessed annually after taking into account changes in the market value of the related property.

3 Donations and legacies

	2023	2022
	£	£
Donations of cash and similar	294,594	132,865
Legacies receivable	-	150,000
Income tax recoverable	48,100	21,433
	<u>342,693</u>	<u>304,298</u>

4 Income from charitable activities

	2023	2022
	£	£
Church retreats and events	6,077	4,538
Letting of facilities for community benefit	5,421	4,178
	<u>11,498</u>	<u>8,716</u>

WOODSTOCK ROAD BAPTIST CHURCH CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Income from other trading activities

	2023	2022
	£	£
Letting of a property that, temporarily, is not used for charitable activities	7,200	-
	<u>7,200</u>	<u>-</u>

6 Charitable expenditure

	2023	2022
	£	£
a Costs incurred directly on specific activities		
Employment costs	68,399	69,205
Pastoral ministries	1,575	1,220
Local ministries	4,619	2,414
Retreats and camps	8,488	8,491
Property expenses including utilities, routine maintenance, insurance and cleaning	31,566	26,260
Flat refurbishment	23,573	-
	<u>138,221</u>	<u>107,591</u>
Grants payable (note 6c)	62,516	84,976
	<u>200,736</u>	<u>192,566</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	4,200	1,770
Professional fees	11,250	1,631
Administration	3,776	3,819
Depreciation	13,944	14,840
Mortgage arrangement fees and interest	6,753	-
	<u>39,923</u>	<u>22,060</u>
Total expenditure	<u>240,659</u>	<u>214,626</u>

The fee payable to the independent examiner for preparing and examining the accounts was £4,200 (2022: £1,650); in addition the charity paid £600 (2022: £nil) to Stewardship for compliance fees in respect of this year's property purchase.

c Grants payable

	Institutions	Individuals	2023
	£	£	£
Grants for UK and overseas mission	45,851	7,623	53,474
Grants for the relief of poverty	800	8,241	9,041
	<u>46,651</u>	<u>15,864</u>	<u>62,516</u>

The comparatives for the previous year are as follows:

	Institutions	Individuals	2022
	£	£	£
Grants for UK and overseas mission	62,206	15,598	77,804
Grants for the relief of poverty	800	6,372	7,172
	<u>63,006</u>	<u>21,970</u>	<u>84,976</u>

The charity's principal grants to institutions comprised:

	2023	2022
	£	£
Wycliffe Bible Translators	19,323	20,053
OMF	4,934	4,934
United for Mission	1,650	3,074
Fellowship of Independent Evangelical Churches	1,980	2,129
Oxford Schools Chaplaincy	1,896	1,896
Christians Against Poverty	800	800
South Central Gospel Partnership	750	750
GCH Trust	7,599	-
Open Doors	7,537	-
Fundación Pontea	-	14,385
Campus Crusade for Christ in Austria	-	14,385
Grace Church Kidlington	-	600
Grants to institutions for less than £500 each	183	-
	<u>46,651</u>	<u>63,006</u>

WOODSTOCK ROAD BAPTIST CHURCH CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Cost of raising funds

	2023 £	2022 £
Flat letting expenses	2,967	-
	<u>2,967</u>	<u>-</u>

8 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 3.3 (2022: 4.2). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. Total employment benefits payable to key management (who were also all trustees) for the year were as follows:

	Wages & salaries	Other employment benefits	Employer pension contributions	2023 £
Benjamin Goldenberg	37,154	-	2,346	39,499
David Shaw (employment commenced in September 2023)	9,000	-	749	9,749
				<u>49,249</u>

The following amounts were payable in the previous year:

	Wages & salaries	Other employment benefits	Employer pension contributions	2022 £
Benjamin Goldenberg	30,398	-	2,301	32,699
Andrew Robinson (employment ended July 2022)	7,758	-	1,091	8,849
David Trebilcock (employment ended September 2022)	11,539	-	1,796	13,335
				<u>54,883</u>

The above named individuals served as church ministers and received the above payments for serving in that capacity, not for serving as trustees; these payments are permitted by the charity's governing document.

In addition the charity incurred expenses in respect of the customary provision of accommodation to some of the above named individuals so that they could better perform their duties.

9 Tangible fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Total 2023 £
Cost			
At 1 January 2023	1,993,087	100,037	2,093,124
Additions in year	538,000	3,181	541,181
At 31 December 2023	<u>2,531,087</u>	<u>103,218</u>	<u>2,634,305</u>
Accumulated depreciation			
At 1 January 2023	532,637	89,335	621,972
Charge for the year	8,752	5,192	13,944
At 31 December 2023	<u>541,389</u>	<u>94,527</u>	<u>635,916</u>
Net book value			
At 31 December 2023	<u>1,989,698</u>	<u>8,691</u>	<u>1,998,389</u>
At 31 December 2022	<u>1,460,450</u>	<u>10,702</u>	<u>1,471,151</u>

Freehold property comprises the church building, a flat used usually as a manse located on the same site and a residential property purchased during the year to provide accommodation to an incoming minister.

WOODSTOCK ROAD BAPTIST CHURCH CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10 Debtors

	2023	2022
	£	£
Legacies receivable	-	75,000
Gift aid recoverable	6,976	7,220
Other debtors and prepayments	1,934	3,847
	<u>8,910</u>	<u>86,067</u>

11 Cash at Bank and in Hand

	2023	2022
	£	£
Cash in bank current accounts	27,210	8,902
Cash in bank deposit accounts	36,835	114,086
	<u>64,046</u>	<u>122,988</u>

12 Creditors: liabilities falling due within one year

	2023	2022
	£	£
Other creditors and accrued expenses	6,184	4,528
Taxation and social security	1,045	536
Deferred income	-	1,234
Mortgage with Kingdom Bank	1,984	-
	<u>9,213</u>	<u>6,298</u>

The previous year's deferred income comprised fees received in advance for a church retreat that took place in 2023 when it was recognised as income.

13 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Mortgage with Kingdom Bank	159,244	-
Equity linked loan from a church member	105,000	-
	<u>264,244</u>	<u>-</u>

14 Loans

The liability for the mortgage referred to in notes 12 and 13 falls due for repayment as follows:

	By	Mortgage	
	instalments	2023	2022
		£	£
Repayable:			
Within one year	1,984	1,984	-
Between one and five years	9,224	9,224	-
After five years	150,020	150,020	-
	<u>161,227</u>	<u>161,227</u>	<u>-</u>

The mortgage referred to in the above is secured on the residential property purchased with the help of the loan. Property with a carrying value of £530,000 has been pledged as security for loan. Interest is payable at a variable rate, which at the year end was 6.15%. The loan is being repaid in monthly instalments and must be repaid in full by 2053.

David Shaw (who is the church's new pastor and a trustee) and his wife have lent the charity £105,000 to help purchase a new house that he lives in. The loan represents 19.81% of the purchase price (excluding acquisition costs) and the amount repayable is 19.81% of the value of the property when any one of the events described in the loan agreement takes place or, if later, in 2053. Technically some of the events that would trigger a loan repayment could take place within one year but, in substance, it is intended to be long term arrangement and the loan has therefore been disclosed as falling due after one year. The loan is secured by way of a second charge on the related property (which has a carrying value of £530,000). The value of the property is not believed to have changed significantly since it was purchased and, at the balance sheet date, the fair value of the amount repayable is believed to be £105,000 (being the amount that was borrowed).

15 Pension commitments

During the year employer's pension contributions totalling £3,306 (2022: £5,629) were payable to defined contribution personal pension schemes. At the balance sheet date pension contributions amounting to £230 (2022: £230) were owed.

WOODSTOCK ROAD BAPTIST CHURCH CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Closing balance 2023 £
<i>Designated Funds</i>					
Pastor's Accommodation fund	14,042	-	-	257,731	271,773
<i>General Unrestricted Funds</i>	194,340	171,084	(217,542)	(100,706)	47,177
Total Unrestricted Funds	<u>208,382</u>	<u>171,084</u>	<u>(217,542)</u>	<u>157,025</u>	<u>318,950</u>
<i>Restricted Funds</i>					
Mission support fund	-	1,250	(1,250)	-	-
Relief fund	183	-	(183)	-	-
Christmas Appeal fund	4,651	37,717	(15,136)	-	27,232
Church Retreat fund	235	529	(764)	-	-
Manse fund	-	157,025	-	(157,025)	-
Other small funds	8	-	-	-	8
	<u>5,077</u>	<u>196,521</u>	<u>(17,333)</u>	<u>(157,025)</u>	<u>27,240</u>
<i>Endowment Funds</i>					
Chapel and manse property fund	<u>1,460,450</u>	<u>-</u>	<u>(8,752)</u>	<u>-</u>	<u>1,451,698</u>
Aggregate of funds	<u>1,673,909</u>	<u>367,605</u>	<u>(243,626)</u>	<u>-</u>	<u>1,797,888</u>

During the year the following transfers were made:

- £157,025 was transferred from the restricted Manse fund to the designated Pastor's Accommodation fund following the purchase of a new manse, which satisfied the restriction placed on income received by the Manse fund.
- £100,706 was transferred from general unrestricted funds to the designated Pastor's Accommodation fund representing that balance of the net resources that have been invested this year to help purchase a new manse.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>		Restricted funds £	Endowment funds £	2023 £
	General funds £	Designated funds £			
Tangible fixed assets	8,691	538,000	-	1,451,698	1,998,389
Debtors	8,910	-	-	-	8,910
Cash at bank and in hand	36,805	-	27,240	-	64,046
Creditors falling due within one year	(7,229)	(1,984)	-	-	(9,213)
Creditors falling due after one year	-	(264,244)	-	-	(264,244)
	<u>47,177</u>	<u>271,773</u>	<u>27,240</u>	<u>1,451,698</u>	<u>1,797,888</u>

WOODSTOCK ROAD BAPTIST CHURCH CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16 Funds continued

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Closing balance 2022 £
<i>Designated Funds</i>					
Pastor's Accommodation fund	16,500	-	-	(2,458)	14,042
<i>General Unrestricted Funds</i>	56,967	292,775	(157,837)	2,435	194,340
Total Unrestricted Funds	<u>73,467</u>	<u>292,775</u>	<u>(157,837)</u>	<u>(23)</u>	<u>208,382</u>
<i>Restricted Funds</i>					
Mission support fund	623	14,670	(15,293)	-	-
Relief fund	2,021	1,534	(3,372)	-	183
Christmas Appeal fund	28,748	4,650	(28,770)	23	4,651
Church Retreat fund	602	235	(602)	-	235
Other small funds	8	-	-	-	8
	<u>32,002</u>	<u>21,089</u>	<u>(48,037)</u>	<u>23</u>	<u>5,077</u>
<i>Endowment Funds</i>					
Chapel and manse property fund	<u>1,469,202</u>	<u>-</u>	<u>(8,752)</u>	<u>-</u>	<u>1,460,450</u>
Aggregate of funds	<u>1,574,671</u>	<u>313,864</u>	<u>(214,626)</u>	<u>-</u>	<u>1,673,909</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>				
	General funds £	Designated funds £	Restricted funds £	Endowment funds £	2022 £
Tangible fixed assets	10,702	-	-	1,460,450	1,471,151
Debtors	86,067	-	-	-	86,067
Cash at bank and in hand	103,869	14,042	5,077	-	122,988
Creditors falling due within one year	(6,298)	-	-	-	(6,298)
	<u>194,340</u>	<u>14,042</u>	<u>5,077</u>	<u>1,460,450</u>	<u>1,673,909</u>

The designated **Pastor's Accommodation** fund represents resources set aside to help provide accommodation to the church's ministers. At the year end the balance on this fund represent the charity's net investment in a new manse that was purchased during the year for an incoming minister. It comprises the cost of the manse less related year end obligations for a mortgage and for an equity linked loan.

The restricted **Mission Support** fund was created from donations received to help support mission both in the UK and overseas, principally through grant making.

The restricted **Relief** fund was created from donations received to help relief hardship.

The restricted **Christmas Appeal** fund was created from the proceeds of special appeals made each Christmas, normally to support mission both in the UK and overseas usually through grant making.

The restricted **Church Retreat** fund was created from donations received to help individuals attend a church retreat.

The restricted **Manse** fund was created from donations received to help purchase a new property that is being used to provide accommodation to the church's new senior minister.

WOODSTOCK ROAD BAPTIST CHURCH CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17 Transactions with related parties

During the year the charity:

- a) received donations totalling £306,654 (2022: £51,303) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) paid grants totalling £12,315 (2022: £14,290) to Wycliffe Bible Translators to support John and Lois Severn, who serve as missionaries with them. John Severn is a trustee of the charity.

Except for the reimbursement of expenses incurred when acting as agent for the charity or when undertaking employment duties, no expenses were paid to (or for) trustees.

Except as disclosed in note 8 'Analysis of staff costs' and note 14 'Loans', there have been no other transactions with related parties during the year.

18 Reconciliation with previously reported funds

In the previous year the charity prepared its accounts using the receipts and payments basis; in the current year the charity's income exceeded £250,000 and so it is now obliged to use the accruals basis for the preparation of its accounts. The comparatives presented in these accounts have been re-stated using the accruals basis and a reconciliation with the reserves and results reported previously follows:

Reconciliation of reserves

	2022	2021
	£	£
Previously reported reserves, at 31 December	122,988	102,703
Adjustments arising from use of accruals basis:		
Inclusion of previously excluded fixed assets	1,471,151	1,485,991
Inclusion of previously excluded debtors	86,067	14,930
Inclusion of previously excluded creditors	(6,298)	(28,953)
Re-stated reserves, at 31 December	<u>1,673,909</u>	<u>1,574,671</u>

Reconciliation of results

	2022
	£
Previously reported results	20,285
Adjustments arising from use of accruals basis:	
Capitalised expenditure less depreciation	(14,840)
Movements in debtors resulting in the recognition of more / (less) income	71,137
Movements in creditors resulting in the recognition of less / (more) expenditure	<u>22,656</u>
Re-stated results	<u>99,238</u>

WOODSTOCK ROAD BAPTIST CHURCH CIO
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds					Unrestricted funds				
		General 2023 £	Designated 2023 £	Restricted 2023 £	Endowment 2023 £	Total 2023 £	General 2022 £	Designated 2022 £	Restricted 2022 £	Endowment 2022 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:											
Donations and legacies	3	146,172	-	196,521	-	342,693	283,210		21,089		304,298
Charitable activities	4	11,498	-	-	-	11,498	8,716				8,716
Other trading activities	5	7,200	-	-	-	7,200	-				-
Investments: bank interest		6,214	-	-	-	6,214	850				850
Total income and endowments		171,084	-	196,521	-	367,605	292,775	-	21,089	-	313,864
EXPENDITURE ON:											
Charitable activities:	6	214,575		17,333	8,752	240,659	157,837		48,037	8,752	214,626
Raising funds	7	2,967				2,967	-				-
Total Expenditure		217,542	-	17,333	8,752	243,626	157,837	-	48,037	8,752	214,626
Net income/(expenditure)		(46,457)	-	179,188	(8,752)	123,979	134,938	-	(26,948)	(8,752)	99,238
Transfers between funds	16	(100,706)	257,731	(157,025)	-	-	2,435	(2,458)	23	-	-
Net movement in funds		(147,163)	257,731	22,163	(8,752)	123,979	137,373	(2,458)	(26,925)	(8,752)	99,238
Reconciliation of funds:											
Total funds brought forward		194,340	14,042	5,077	1,460,450	1,673,909	56,967	16,500	32,002	1,469,202	1,574,671
Total funds carried forward	16	47,177	271,773	27,240	1,451,698	1,797,888	194,340	14,042	5,077	1,460,450	1,673,909