

Woodstock Road Baptist Church

Report and Accounts
Year ended 31 December 2024

Stewardship 
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1 Lamb's Passage, London EC1Y 8AB
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WOODSTOCK ROAD BAPTIST CHURCH
LEGAL & ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024

PRINCIPAL ADDRESS	Woodstock Road Baptist Church 198 Woodstock Road Oxford OX2 7NQ
GOVERNING DOCUMENT	CIO Constitution dated 27 July 2021
CHARITY REGISTRATION NUMBER	1195315
TRUSTEES RESPONSIBLE FOR MANAGING THE CHARITY	David Shaw (Pastor and Elder) Thomas Finerty (Elder) Benjamin Goldenberg (Pastor, Elder and Chair of Trustees) Voon Loh (Elder) (resigned 21 June 2024) John Severn (Elder) James Wilkinson (Elder) Jenny Reid (Deacon and Joint Treasurer) Anna Coles (Deacon) Johnathan Davys (Deacon and Joint Treasurer) Richard Dorey (Deacon) Jonathan Rabbitt (Deacon)
INDEPENDENT EXAMINER	Archie McDowall BA CA Stewardship 1 Lamb's Passage LONDON EC1Y 8AB

INDEX

Page 1	Legal & Administrative Details
Pages 2-3	Trustees' Report
Page 4	Independent Examiner's Report
Page 5	Receipts and Payments Account
Page 6	Statement of Assets & Liabilities
Pages 7-9	Notes to the Accounts

WOODSTOCK ROAD BAPTIST CHURCH CIO
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report together with the financial statements of Woodstock Road Baptist Church ("the church") for the year ended 31st December 2024.

Objects of the charity

The charity, which is a church, is governed by a constitution and is constituted as a charitable incorporated organisation. The charity's principal objects, as set out in its governing document, are to advance the Christian faith by building up Christians and to seek to bring others to know Jesus Christ.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

2024 was a year of consolidation and growth. With a new pastoral team in place, the church had more capacity to think about how to best build one another up and grow in number. Our focus for the year was around making known what the Lord has done as we shared the good news with those around us. This led to starting some new initiatives, giving others some fresh energy and equipping the church to reach out to their friends. The Lord graciously used that and there were a number of encouragements along the way.

The main activity of the church will always 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.

In planning the activities, the Trustees have applied the guidance on public benefit issued by the Charity Commission.

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 church 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

This year, as the church's income was less than £250,000, it had the option to prepare simpler Receipts and Payments accounts. The church has taken advantage of this option and the results for 2023, which have been quoted as comparatives in these accounts, have been restated so that they are also presented on a receipts and payments basis. Note 6 'Reconciliation with previously reported funds' in the accounts gives further information about the restatement.

During the year income returned to more normal levels (after 2023's elevated income due to a house purchase and the receipt of the balance of a large legacy). As such, while total income has dropped significantly from £709,262 to £219,202, the underlying regular giving of the church marginally increased.

After last year's exceptional expenditure on purchasing a house, associated professional fees and the renovation of the flat, expenditure also fell to a more normal level; overall expenditure fell from £768,205 in 2023 to £221,438 in 2024.

The cash deficit this year was therefore £2,236 and the total cash held by the church fell to £61,810 (£64,046), of which £35,534 is unrestricted and can be used for any charitable purpose.

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, the trustees have determined that the charity should aim to hold unrestricted cash of no less than £5,000 above the minimum required by the covenant. For 2025, that is £29,126 (being £24,126 plus £5,000). At the end of the year, we held unrestricted cash of £35,534 – above the reserve threshold we have set.

Responsibilities of trustees under charity law

Charity law requires us as Trustees to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approval

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


Ben Goldenberg (Jun 25, 2025 10:08 GMT+1)

Ben Goldenberg

Chair of Trustees

Date: Jun 25, 2025

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
WOODSTOCK ROAD BAPTIST CHURCH

I report to the trustees on my examination of the accounts of Woodstock Road Baptist Church ('the charity') for the year ended 31 December 2024 on pages 5 to 9 following.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

I have no concerns and 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.

Archie McDowall

Archie McDowall (Jun 25, 2025 13:06 GMT+1)

Archie McDowall BA CA
Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: Jun 25, 2025

WOODSTOCK ROAD BAPTIST CHURCH
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	<u>Unrestricted Funds</u>		Restricted Funds	2024	2023
		General Funds	Designated Funds			
		£	£	£	£	£
<i>Income receipts</i>						
Donations		141,418	-	21,153	162,571	294,594
Gift aid receipts		26,665	-	2,518	29,183	48,344
Legacies		-	-	-	-	75,000
Charitable activities (including weekend away)		5,540	-	-	5,540	4,843
Letting premises (including flat)		19,628	-	-	19,628	12,976
Bank interest		2,280	-	-	2,280	6,506
		<u>195,531</u>	<u>-</u>	<u>23,671</u>	<u>219,202</u>	<u>442,262</u>
<i>Capital and similar receipts</i>						
Loan from a church member		-	-	-	-	105,000
Mortgage advance		-	-	-	-	162,000
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>267,000</u>
<i>Total receipts</i>		<u>195,531</u>	<u>-</u>	<u>23,671</u>	<u>219,202</u>	<u>709,262</u>
<i>Payments</i>						
Payments in relation to charitable activities undertaken directly	2	147,194	-	8	147,202	160,163
Grants paid in relation to charitable activities undertaken by others	3	33,869	-	24,627	58,496	62,515
Mortgage payments		15,740	-	-	15,740	7,526
		<u>196,803</u>	<u>-</u>	<u>24,635</u>	<u>221,438</u>	<u>230,205</u>
Purchase of manse		-	-	-	-	538,000
<i>Total payments</i>		<u>196,803</u>	<u>-</u>	<u>24,635</u>	<u>221,438</u>	<u>768,205</u>
Net of receipts / (payments) before		(1,272)	-	(964)	(2,236)	(58,942)
Transfers between funds	5	-	-	-	-	-
Net movement in funds		(1,272)	-	(964)	(2,236)	(58,942)
Cash funds as at last year end		36,806	-	27,240	64,046	122,988
Cash funds at this year end	A	<u>35,534</u>	<u>-</u>	<u>26,276</u>	<u>61,810</u>	<u>64,046</u>

The notes on pages 7 to 9 form part of these accounts.

WOODSTOCK ROAD BAPTIST CHURCH
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

Notes	Unrestricted Funds		Restricted funds	2024	2023
	General funds	Designated funds			
	£	£	£	£	£
A Cash funds					
Cash in bank current accounts	15,695	-	-	15,695	27,211
Cash in bank deposit accounts	19,834	-	26,276	46,111	36,835
Petty cash and payment processing accounts	4	-	-	4	-
	<u>35,534</u>	<u>-</u>	<u>26,276</u>	<u>61,810</u>	<u>64,046</u>
B Other monetary assets					
Gift aid due to charity	7,278	-	-	7,278	6,976
Deposit paid for 2025 church weekend	2,471	-	-	2,471	-
Premises letting fees owed	448	-	-	448	-
Deposit account interest due	180	-	-	180	-
	<u>10,377</u>	<u>-</u>	<u>-</u>	<u>10,377</u>	<u>6,976</u>
C Liabilities					
Falling due within one year					
Expense claims	68	-	-	68	-
Gas and electricity	1,216	-	-	1,216	1,754
Payroll taxes and pension contributions	1,626	-	-	1,626	1,275
Examiner's fee	2,400	-	-	2,400	4,200
Money received for 2025 church weekend	3,912	-	-	3,912	-
Mortgage repayments	12,000	-	-	12,000	11,844
	<u>21,222</u>	<u>-</u>	<u>-</u>	<u>21,222</u>	<u>19,073</u>
Falling due after one year:					
Equity linked loan from a church member	105,000	-	-	105,000	105,000
Mortgage repayments	143,143	-	-	143,143	149,383
	<u>248,143</u>	<u>-</u>	<u>-</u>	<u>248,143</u>	<u>254,383</u>
Total	<u>269,365</u>	<u>-</u>	<u>-</u>	<u>269,365</u>	<u>273,456</u>

One of the church's pastors (who is a trustee) and his wife have lent the charity £105,000 to help the charity purchase a 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. 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).

The mortgage is being repaid in monthly instalments and must be repaid in full by 2053. Interest is payable at a variable rate, which at the year end was 5.90%

D Assets retained for charity's own use

	Fund to which asset belongs	Cost	Current value
		£	£
Church building and a related flat	Endowment	1,993,087	not known
Residential property used as a manse	Unrestricted	538,000	538,000
Fixtures, fitting and equipment	Unrestricted	106,953	8,079
		<u>2,638,040</u>	<u>546,079</u>

The trustees are not able to reliably estimate the current value of the church building and a related manse. The trustees do not believe that the value of the charity's other residential property has changed significantly since it was purchased in the previous year. Many of the charity's fixtures, fittings and equipment are quite old and the trustees have used a method to discount the cost of these assets to help assess their current value.

E Guarantees and secured debts

The charity has not given any guarantees

The outstanding balance on the charity's mortgage (which, in total, amounts to £155,143) is secured by way of a first charge on a residential property that cost £538,000 (see note D above). The equity link loan referred to in note C is secured by way of a second charge on the same property.

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

Ben Goldenberg

Ben Goldenberg (Jun 25, 2025 10:08 GMT+1)

Benjamin Goldenberg - Chair of Trustees

Jun 25, 2025

Date:

The notes on pages 7 to 9 form part of these accounts.

WOODSTOCK ROAD BAPTIST CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

The accounts have been prepared on a receipts and payments basis and comprise a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession have determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and, as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.

In the previous year the charity's income exceeded £250,000 and the charity was obliged to prepare its accounts on an accruals basis using the Charities SORP. As the charity's income is now less than £250,000, it has taken advantage of the option to prepare its accounts on a receipts and payments basis and the results reported previously have been restated; further information is given in note 6 below.

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.

	Unrestricted Funds		Restricted Funds	Total 2024	Total 2023
	General funds	Designated funds			
	£	£	£	£	£
2 Payments in relation to charitable activities undertaken directly					
Ministry costs					
Employment costs	84,335	-	-	84,335	67,889
Pastoral ministries	2,365	-	-	2,365	1,575
Local ministries	8,052	-	8	8,060	4,754
Retreats and camps	3,147	-	-	3,147	6,910
Equipment	3,735	-	-	3,735	3,181
Property costs					
Property expenses (including utilities, routine maintenance, insurance and cleaning)	38,214	-	-	38,214	32,637
Flat refurbishment	-	-	-	-	23,573
Property letting expenses	415	-	-	415	2,967
Support costs					
Professional fees	222	-	-	222	11,250
Independent examiner's fee for preparing and examining the accounts	4,200	-	-	4,200	1,650
Administration	2,508	-	-	2,508	3,776
	147,194	-	8	147,202	160,163

3 Grants paid in relation to charitable activities undertaken by others

Grants to other charities					
Wycliffe Bible Translators	for mission	15,094	-	745	15,839
Release International	for mission	-	-	14,902	14,902
GCH Trust	for mission	-	-	-	7,599
Open Doors	for mission	-	-	-	7,537
OMF	for mission	4,934	-	-	4,934
United for Mission	for mission	-	-	-	1,650
Fellowship of Independent Evangelical Churches	for mission	2,401	-	-	1,980
Oxford Schools Chaplaincy	for mission	1,896	-	-	1,896
Christians Against Poverty (Oxford)	relieve poverty	1,000	-	-	800
South Central Gospel Partnership	for mission	750	-	-	750
Grants to institutions for less than £500 each	for mission	621	-	-	183
Grants to individuals					
For serving in mission	for mission	7,173	-	450	7,623
To help relieve poverty	relieve poverty	-	-	8,530	8,241
		33,869	-	24,627	58,496
					62,515

WOODSTOCK ROAD BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Transactions with related parties

The trustees listed below received the following employment benefits (namely gross pay and employer's pension contributions) for serving as church leaders, not for serving as trustees, as permitted by the charity's governing document:

	2024 £	2023 £
Benjamin Goldenberg	38,431	39,499
David Shaw (employment commenced in September 2023)	30,362	9,749
	<u>68,793</u>	<u>49,249</u>

In addition David Shaw was provide with a manse, which is customary for ministers, to help him better perform his duties.

The trustees, or those closely connected to them, also benefited from the following payments:

- a) to Wycliffe Bible Translators to support John and Lois Severn who serve with them; John Severn is a trustee of the charity.
- b) to Kathleen Callow, who is a retired missionary and John Severn's mother-in-law.

Except for the reimbursement of expenses incurred as agent, or incurred whilst undertaking employment duties, no other payments were made to the trustees or those closely connected to them.

5 Movement in funds

	Opening balance £	Change of basis £	Receipts £	Payments £	Transfers £	Closing balance £
<i>General funds</i>	47,177	(10,371)	195,531	(196,803)	-	35,534
<i>Designated funds</i>						
Pastor's Accommodation fund	271,773	(271,773)	-	-	-	-
	<u>271,773</u>	<u>(271,773)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Restricted funds</i>						
Mission support fund	-	-	1,195	(1,195)	-	-
Christmas Appeal fund	27,232	-	21,210	(14,902)	(14,903)	18,637
Church Fellowship fund	-	-	-	(8,530)	14,903	6,373
Church Retreat fund	-	-	1,266	-	-	1,266
Other small funds	8	-	-	(8)	-	-
	<u>27,240</u>	<u>-</u>	<u>23,671</u>	<u>(24,635)</u>	<u>-</u>	<u>26,276</u>
<i>Endowment Funds</i>						
Chapel and manse property fund	1,451,698	(1,451,698)	-	-	-	-
Total funds	<u>1,797,888</u>	<u>(1,733,842)</u>	<u>219,202</u>	<u>(221,438)</u>	<u>-</u>	<u>61,810</u>

The designated **Pastor's Accommodation** fund represents resources set aside to help provide accommodation to the church's ministers. It was used in the previous year to help purchase a manse for use by a church minister.

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 **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. Since the year end most of the money held in this fund has been used to make grants to Friends International and to Oxford Schools Chaplaincy.

The restricted **Church Fellowship** fund was created from the proceeds of a Christmas appeal to help individuals and families in the church family facing hardship.

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

WOODSTOCK ROAD BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Reconciliation with previously reported funds

As explained in note 1 'Accounting Policies', in the previous year the charity prepared its accounts using the accruals basis; in the current year the charity has taken advantage of the option to prepare its accounts on a receipts and payments basis. The comparatives presented in these accounts have been re-stated using the receipts and payments basis and a reconciliation with the reserves and results reported previously follows:

Reconciliation of reserves

	2023	2022
	£	£
Previously reported reserves, at 31 December	1,797,888	1,673,909
Adjustments arising from use of receipts and payments basis:		
Exclusion of previously included fixed assets	(1,998,389)	(1,471,151)
Exclusion of previously included debtors	(8,910)	(86,067)
Exclusion of previously included creditors	273,457	6,298
Re-stated reserves, at 31 December	<u>64,046</u>	<u>122,988</u>

Reconciliation of results

	2023
	£
Previously reported results	123,979
Adjustments arising from use of receipts and payments basis:	
Previously capitalised expenditure, less depreciation, now expensed	(527,238)
Excluded movements in debtors resulting in the recognition of more / (less) income	77,157
Excluded movements in creditors resulting in the recognition of less / (more) expenditure	267,160
Re-stated results	<u>(58,942)</u>