

REGISTERED CHARITY NUMBER: 1195670

ABBAY CENTRE BAPTIST CHURCH
(CHARITY INCORPORATED ORGANISATION)

ANNUAL REPORT and ACCOUNTS
FOR THE YEAR ENDED

31 DECEMBER 2023



ABBEY CENTRE BAPTIST CHURCH CIO

Report and Accounts

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ABBEY CENTRE BAPTIST CHURCH CIO

Reference and Administrative Details

The trustees present their annual report with the financial statements of the charity for the year ended 31 December 2023. The report includes information required by the Charity SORP Financial Reporting Standard 102 as a Charity registered in England and Wales.

Trustees

The trustees who served during the year and since the year end were as follows:

Linden Hale	Hon. Secretary
Ann Johnson	Hon. Treasurer
Alison Oram	Resigned 10.10.23
Diana Wilson	Appointed 19.3.23
Rev Sarah Bingham	

Key staff

Rev Sarah Bingham	Pastor
Sarah Jett	
Kremena Mincheva	
Avgustina Dimitrova	

Registered office

Overlade Close
East Hunsbury
Northampton
NN4 0RZ

Bankers

The Co-operative Bank

Registered Charity number
1195670

Independent Examiner

Robert Goulbourne FMAAT, MInstLM
19 Limefields Way
East Hunsbury
Northampton
NN4 0SA

ABBEY CENTRE BAPTIST CHURCH CIO

Trustees Annual Report for the year ended 31 December 2023

Structure, Governance and Management

The Abbey Centre Baptist Church (the church), is a charitable incorporated organisation and was registered with the Charities Commission in England and Wales 1st September 2021. Its activities are governed by its constitution. The church is affiliated to the Baptist Union of Great Britain.

The board of trustees ("The Deacons") comprises members of the church. The deacons are the board of trustees, meeting eleven times during the year and also arranging a retreat day. We have agenda focused meetings, alternative months either 'Centre' or 'Church Life'.

The current trustees will continue to serve until their term of office expires in accordance with the Constitution of the charity or until they choose to take a sabbatical.

Each new Trustee will be mentored by a current Trustee encouraging them and giving guidance in their new role.

At its meetings, the deacons receive reports from the minister, treasurer, centre manager and pastoral team and in so doing monitor the work of the charity and the staff's contribution to the fulfilment of the objectives of the church. The Secretary brings any correspondence received which is relevant to the Deacons and the Church.

Objectives and Activities

The principal purpose of the Church is 'The advancement of the Christian faith according to the principles of the Baptist denomination'. In fulfilling the purpose, the Church will engage in a range of activities either on its own or with others that will vary from time to time with activities being initiated, expanded, or closed, as appropriate. The Church's mission statement is "Serving spiritual and social needs of people in South Northampton".

Significant Activities

The charity provides a place to worship for all people, young and old to deepen their faith in God. On a Sunday we provide a time of morning worship. Several times a year we fellowship with the churches we are in partnership with through the South Northampton Partnership of Churches. This takes the form of worship services, joint groups during Lent and an annual quiz. We have monthly prayer meetings on zoom, facilitated by our church members. We have been holding in person bible study at a members house which is attended by a few.

We offer a number of activities that reflect the ministry of the church to serve the social and spiritual needs of the local community. We provide a Lunch Club on a Monday for older people in the community, which is well attended. A Baby & Toddler Group meet Thursdays a month. This is open to anyone with children from the age of 0 up to preschool age.

The Church chose to stop holding the online Saturday morning chat on zoom due to lack of attendees. Sunday morning Worship is still available online and used by approximately 6 people each week. Our trustees had virtual and face to face meetings and our church meetings and AGM were held in person with access online via zoom. Every church member and other congregation are emailed on a Saturday morning with information for the weekend. We continue to produce a monthly news-sheet. By using zoom we continue to reach members and congregation who were in the past unable to physically come to the church building. We have a pastoral team of church members who continue to support each other either in person, on the phone or over zoom. We now have a Saturday morning walk and coffee get together once a month.

The Church supports BMS World Mission and Home Mission, which are both Baptist Union of Great Britain initiatives. BMS World Mission want people the world over to experience fullness of life through Christ. We as a church financially support their general work which involves supporting missionaries abroad, their disaster & harvest appeals, and several members give to the Birthday Scheme. We are encouraged to give £55 per church member. Home Mission is all about helping Baptist churches and individuals to reach their mission potential and bring the love of God to their communities - this work is closer to home in the UK. We financially give to Home Mission and they ask that we give 5% of our offering giving.

We make good relationships with the users of our building, facilitated by our Minister, our Centre Manager, our Deacon/Trustees and several of our church members. We work with our local primary school opening our church for visits to learn about Christianity and its history. Our minister is on hand to pastor to any users of our centre. As part of the work of the church we give financially to local charities as Christmas - each year choosing a charity our November church meeting. We support Bethany Homestead a charitable organisation that offers residential care, respite and sheltered housing for the elderly and frail supported by Baptist, Congregational and United Reformed Churches in Northampton. Our members give of their time, support the many functions organised and our church give a yearly financial offering.

The Abbey Centre is a community facility which is used by many groups in the surrounding area. The building is open seven days a week between 9.00am and 9.00pm. In 2023 we have been fully open and have had several new users to the building. We have a Community Fridge Project independently run from within our centre where anyone can share food to combat food waste, either by bringing food to leave in the fridge or by taking food from the fridge to use themselves, this is a welcoming spaces open to all. As a church we collect food for Food Aid Far Cotton which supports vulnerable families in the local community of Far Cotton.

ABBEY CENTRE BAPTIST CHURCH CIO

Trustees' Annual Report for the year ended 31 December 2023

Risk Management

During the reporting year Trustees have reviewed and updated policies to be more relevant to the Abbey Centre Baptist Church CIO. Priority was given to Safeguarding, our Minister, Trustees and Safeguarding lead renewed their training. The Safeguarding policy was rewritten and approved at a church meeting, all church members were informed of the importance of this policy. The Finance Policy was updated and approved at a church meeting.

The deacons of the Church do not believe that the charity is subject to any substantial risk beyond the liabilities disclosed in its Annual Report and Accounts. All users of the building are required to have their own certificate of public liability insurance and carry out a risk assessment of their activities.

The trustees have been fully briefed on the regulations in relation to General Data Protection Regulations of May 2018.

Public Benefit

The trustees have considered the Commission's guidance on the public benefit and in particular the specific guidance for the advancement of religion. The Churches Aim is to be "Seeking to serve the spiritual and social needs of South Northampton by recognising and affirming the presence of God in everyone." Through this we welcome anyone who walks through our doors.

FINANCIAL REVIEW

The financial position of the Charity is set out in the Statement of Financial Activities and Balance Sheet and the related notes have been prepared in accordance with the statutory requirements of the Charities Act 2011 and SORP (FRS 102)

Principal funding sources

The charity has two main sources of income, members of the congregation and friends of the Abbey Centre make offerings and donations and users of the premises pay a fee for their use of the buildings.

The general operations of the charity after the deduction of 'restricted funds' generated a net profit of £8089 to 31.12.23. The total deficit for the charity overall to 31.12.23 was £170959. The depreciation charge on the assets of the charity is a net cost of £176969. The Building depreciation is set to be finished after 50 years in 2036, and fixture and fittings will be depreciated straight line 10% per year.

Income from offerings and donations continue to be on target against our budget. Our members and congregation have continued to give generously during the year. UK tax payers are also encouraged to 'Gift Aid' for appropriate giving in order that the charity may reclaim 25p on every £1 donated at no extra cost.

The income from Premises to 31.12.23 is over the budgeted amount by £3281. Our Centre Manager continues bring in new users to the Abbey Centre.

Unrestricted funds: Funds that may be used for any purpose so long as it meets the aims and objectives of the charity

Restricted funds: Funds can only be used for specific use e.g. Home Mission and BMS

Designated funds: Funds are set aside by trustees for an essential spend or future purpose

Reserves Policy

The primary outgoings relate to staff costs and building repairs. The charity trustees seek not to keep significant reserves aiming only to keep a level of funds to be able to manage a potential emergency situation with the building and retain the staff as required. This is set at a level of £40,000 which allows for 3 months running costs at current levels.

Investment policy and objectives

The funds of the charity are held in a number of bank accounts with the trustees aiming to, wherever possible, maximise the interest applicable to these funds. The charity continues to hold the funds deposited in a 3 month notice account with Baptists Together and holds funds also in an account with the Skipton Building Society. They have opened a 12 month fixed rate interest account in November 2023 with Baptist Together. The church continue to own a 'Manse' which is currently rented out at market value.

Volunteers

Volunteers, whether they are members, people attending worship, or people from the local community are encouraged to share their time, skills or/and talent to support the various functions of the church. The work of volunteers includes providing a warm welcome to the congregation and visitors, help with the provision of tea and coffee after a service, becoming readers, helping at events, giving advice and other practical help. As well as promoting the aims and objectives of the church. The work of volunteers is never undervalued and they are regularly thanked and appreciated for their contributions.

Safeguarding

We take safeguarding of the young and vulnerable adults very seriously and have an appointed Designated person for Safeguarding. Training for safeguarding matters are held by the Central Baptist Association regularly to keep those involved with children and vulnerable adults up to date with legislation.

ABBEY CENTRE BAPTIST CHURCH CIO



Trustees' Annual Report for the year ended 31 December 2023

Restriction of operations

The church shall be operated exclusively for its charitable purposes and shall not be operated for the purpose of carrying on a trade or business for profit.

The church's assets may be utilised only in pursuance of its objectives. Neither the trustees nor any other organisation or private individual may receive any dividend or any other distribution out of the assets or earnings of the church. No person shall receive any payment or benefit from the church in respect of expenditure incurred in relation to matters falling outside its objectives.

Future Plans

We begin 2024 with our minister leading a series of services on vision, at our January church meeting as a collective we discussed this - we will be discussing this more to see where as a church the Holy Spirit is leading us. We still do not have any children in our congregation so are not leading any work here, although we always welcome children and families should they attend a church service. We have been in talks with Towcester Road Methodist Church - who are part of the South Northampton Church partnership with us - with regards to collaborating in some areas. We will begin this with a Social and Coffee morning in February 2024. Both of our churches have an increasingly aging congregation and we believe we can support each other. We are looking to share some services such as the midnight service and the 25th Dec morning services at Christmas. They will be joining us on Easter morning as they will not have a minister themselves. It was decided at the January members meeting that we would change from holding our members meetings from bi-monthly to quarterly. We regularly appeal to the members of the church to prayerfully consider if they could step up as Deacons (Trustees) as we currently have the minimum required.

Each year we look at our hall hire rates - increases of rate per group have been calculated to stay affordable to each group.

ABBEY CENTRE BAPTIST CHURCH CIO

Trustees' Annual Report for the year ended 31 December 2023

TRUSTEES' RESPONSIBILITY STATEMENT

Charity law requires us as Trustees to prepare financial statements for each accounting year which give a true and fair view of the state of the charity and of its income and expenditure for the year.

We are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
4. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

Trustees 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 and follow the principles in the new edition of the Charity Governance Code.

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

Approved by the board of trustees of the charity on 14th July 2024 and signed on its behalf by:



L Hale
Secretary on behalf of the Trustees

ABBEY CENTRE BAPTIST CHURCH CIO

Independent Examiner's report

I report on the accounts of the Abbey Centre Baptist Church (A Charitable Incorporated Organisation) for the 12 months ended 31 December 2023, which are set out on pages 5 to 13.

Responsibilities and basis of report

As the charity's trustees of the Abbey Centre Baptist Church CIO 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.

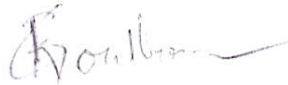
Independent examiner's statement

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.

Robert Goulbourne FMAAT, MInstLM
19 Limefields Way
East Hunsbury
Northampton
NN4 0SA



Date: 14th July 2024

ABBEY CENTRE BAPTIST CHURCH CIO

Notes to the Financial Statements for the Year Ended 31 December 2023

note: 2022 was a part year for transactions

Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	1Sept 2021 to 31 Dec 2022 Total 2022 £	Unrestricted funds £	Restricted funds £
Income and Endowments from:							
Donations and legacies	3	42,705	7,897		50,602	27,119	23,938
Charitable activities:	4	107,372			107,372	57,488	57,488
Other trading activities	5	52			52	8,200	8,200
Investment income	6	20,864			20,864	957	957
Other	7	-			-	-	-
TOTAL		170,993	7,897	-	178,890	93,764	90,583
Expenditure on:							
Charitable activities:							
Raising Funds	8	-			-	-	-
Charitable activities:	9	344,872	7,938		352,810	195,173	191,290
TOTAL		344,872	7,938	-	352,810	195,173	191,290
Net income / (expenditure)		(173,879)	(41)	-	(173,920)	(101,409)	- 100,707 - 702
Transfers between funds							
Other recognised gains/(losses)							
Gains and losses on revaluation of fixed assets		-	-		-	-	-
Gains and losses on disposal of fixed assets					-	-	-
Gains and losses on investment assets		-	-		-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-		-	-	-
Net movement in funds		(173,879)	(41)	-	(173,920)	(101,409)	- 100,707 - 702
Reconciliation of Funds							
Total funds brought forward		2,707,910	547		2,708,457	2,809,866	
Total funds carried forward		2,534,031	506	-	2,534,537	2,708,457	2,707,910 547

ABBEY CENTRE BAPTIST CHURCH CIO

Notes to the Financial Statements for the Year Ended 31 December 2023

note: 2022 was a part year for transactions

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	1 Sept 2021 to 31 Dec 2022 Total 2022 £
Fixed assets						
Intangible Assets						
Tangible Assets	13	2,452,289			2,452,289	2,629,258
Investments						
Total fixed assets		2,452,289	-	-	2,452,289	2,629,258
Current assets						
Debtors amount falling due within one year	14	18,078			18,078	16,393
Debtors amount falling due after more than one year		-			-	
Cash at bank and in hand		103,210	506		103,716	108,570
Total current assets		121,288	506	-	121,794	124,963
Liabilities						
Creditors: Amounts falling due within one year	15	10,682			10,682	10,036
Net current assets/(liabilities)		110,606	506	-	111,112	114,927
Total assets less current liabilities		2,562,895	506	-	2,563,401	2,744,185
Creditors: amounts falling due after one year	15	28,865		-	28,865	35,729
Provision for liabilities and charges	19	-	-	-	-	
Net assets		2,534,030	506	-	2,534,537	2,708,457
The funds of the charity						
Unrestricted funds					2,534,031	2,707,910
Restricted income funds					506	547
Endowment funds						
Revaluation reserve - Unrestricted						
Total funds					2,534,537	2,708,457

The financial statements were approved by the church meeting on 14th July 2024 and were signed on its behalf by:



Mr Linden Hale - Secretary



Mrs Ann Johnson - Hon. Treasurer

ABBEY CENTRE BAPTIST CHURCH CIO

Notes to the Financial Statements for the Year Ended 31 December 2023

		1Sept 2021 to 31 Dec 2022		1Sept 2021 to 31 Dec 2022	
		Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
		2023	2023	2022	2022
		£	£	£	£
Note 3 Donations and Legacies	Analysis				
	Offerings and Donations	33,759	1,300	18,111	
	Donations to HM & BMS		5,734		2,720
	Tax recoverable	7,082	863	4,792	
	Grants	1,864		1,126	
	Legacies	-		370	
Total		42,705	7,897	24,399	2,720

Grants income relates to the release of grants received to assist in several major capital projects. This income offsets a proportion of the depreciation charge.

		1Sept 2021 to 31 Dec 2022	
		2023	2022
		£	£
Note 4 Income from	Use of Premises	101,163	54,491
	Photocopying	868	574
	Catering	637	348
	Baby & Toddlers Income	849	1,675
	Lunch club Income	3,855	400
Total		107,372	57,488
		OK	OK

		1Sept 2021 to 31 Dec 2022	
		2023	2022
		£	£
Note 5 Income from other trading activities	Fundraising	52	-
Total		52	-

		1Sept 2021 to 31 Dec 2022	
		2023	2022
		£	£
Note 6 Incoming resources from charitable activities	Deposit Account Interest	2,864	957
	Current Account Interest	-	-
	Barn Owl Close Rental Income	18,000	8,200
Total		20,864	9,157

The charity's property purchased for the minister is not required by our current minister as it is too large. The church members therefore agreed to continue to rent the property on an assured shorthold tenancy. In 2022 all the investment income was treated as unrestricted funds.

		1Sept 2021 to 31 Dec 2022	
		2023	2022
		£	£
Note 7 Other incoming resources	Insurance Claims	-	-
	Other Income	-	-
	Reimbursed Income	-	-
Total		-	-

		1Sept 2021 to 31 Dec 2022	
		2023	2022
		£	£
Note 8 Raising Funds		-	-
		-	-
		-	-
		-	-
		-	-
Total		-	-

		1Sept 2021 to 31 Dec 2022		1Sept 2021 to 31 Dec 2022	
		Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
		2023	2023	2022	2022
		£	£	£	£
Note 9 Charitable Activities	Ministry Costs	49,574		26,369	
	Pension Deficit adjustment	12		5	
	Mission (see note 10)	785	6,638	-	3,883
	Premises	81,685	1,300	37,095	
	Governance - Inc. insurance	5,637		2,986	
	Staff costs for Centre Manager & Administrator	26,255		17,247	
	Depreciation	176,969		103,232	
	Legal Advice	-		637	
	Catering Services	992		420	
	Property Expenses - Barn Owl Close	963		3,299	
	Total	344,872	7,938	191,290	3,883

ABBEY CENTRE BAPTIST CHURCH CIO

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 10		2023	2023	Total	1Sept 2021 to 31 Dec 2022	1Sept 2021 to 31 Dec	Total
		Unrestricted	Restricted		Unrestricted	Restricted	
Grant Funding To Third Parties		£	£	£	£	£	£
	BMS World Mission		5,048	5,048		2,715	2,715
	Baptist Union of Great Britain - Home Mission		1,590	1,590		1,168	1,168
	Far Cotton Food Bank (Christmas Collection)	185		185	-		-
Total		185	6,638	6,823	-	3,883	3,883

Note 11		2023	1Sept 2021 to 31 Dec 2022
		£	£
Key Trustees' Remuneration and benefits	Trustees' pension contributions to defined benefit scheme	3,363	1,562
Total		3,363	1,562

During the course of the year one key trustee received remuneration from the church. This remuneration arose because she was

	2023	2022
	£	£
Trustee salary	26,500	12,375
Trustee National Insurance		
Total	26,500	12,375

Key Trustees' expenses

	2023	2022
Number of trustees that were paid	2	2
Nature of expenses	Ministry	Ministry
Total amount paid	1,154	621

The trustees give of their time voluntarily and may choose to also give of other resources to the charity, not
The charity's governing document makes provision for payments to be made to trustees

Note 12		2023	1Sept 2021 to 31 Dec 2022
		Number	Number
Key Staff Costs	The average monthly number of FTE employees during the year was as follows	3	3
	Charitable Activities	3	3
Total		3	3

	2023	1Sept 2021 to 31 Dec 2022
	£	£
Total remuneration split by:		
Salaries	73,546	40,118
National Insurance		
Pension contributions	4,727	2,276
Total	78,273	42,394

No employees received emoluments in excess of £60,000

Key Management Personnel

The charity's key management personnel comprised of the trustees and the staff named on the Charity's Information page. No individual is able to make decisions on behalf of the Charity without the approval of the Board of Trustees. Remuneration was payable to key staff Sarah Bingham (Pastor), and not for serving as a trustee, these payments are shown in Note 11 above.

Note 13 Tangible Fixed Assets

Cost or valuation

At beginning of year - 1 January 2023

Additions

Disposals

Revaluations

Transfers

At end of the year - 31 December 2023

Freehold Land & Buildings £	Fixtures & Fittings £	Total £
4,043,798	267,097	4,310,895
		-
-	-	-
		-
		-
4,043,798	267,097	4,310,895

Depreciation and impairments

At beginning of year - 1 January 2023

Disposals

Depreciation

Impairment

Transfers

At end of the year - 31 December 2023

1,493,408	188,229	1,681,637
		-
159,833	17,136	176,969
		-
		-
1,653,241	205,365	1,858,606

Net book value at the beginning of the year

Net book value at the end of the year

2,390,557	78,868	2,629,258
2,390,557	61,732	2,452,289

Note 14 Debtors

Analysis of debtors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2023 £	2022 £	2023 £	2022 £
Trade Debtors	11,262	10,771		
Other debtors	1,520	1,716		
Prepayments	5,296	3,906		
Total	18,078	16,393	-	-

Note 15 Creditors

Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2023 £	2022 £	2023 £	2022 £
Loans and overdrafts	5,000	5,000	7,500	12,500
Trade Creditors	2,844			
Other Creditors	1,863	1,863	21,365	23,229
Other creditors - key deposits	225	225		
HMRC creditor	750	595		
Net pay control				
Accruals & deferred income	-	2,353		
Total	10,682	10,036	28,865	35,729

In relation to "Loans and overdrafts," in 2026 there is an addition liability of £2,500 in terms of a thank offering due to the lender

Note 16 Related Third Party Disclosures

During the course of the year Kevin Johnson, who is the spouse of the trustee – Ann Johnson, provided groundwork and maintenance services at the Abbey Centre Baptist Church at a cost of £80. The trustee made the required "Declaration of Interest" and took no part in the discussion or decision in contracting his services

Note 17 Ultimate Controlling Party

The charity was under the control of the board of trustees throughout the current and previous year.

Note 18 Events after the Reporting Period

The trustees have produced projections and budgets for a period covering the next five years. Given the level of funds held by the charity, predominantly held in the form of cash at bank, and the fact that costs are closely controlled, the trustees consider that the charity is in a position to continue as a going concern for the next twelve months.

ABBEY CENTRE BAPTIST CHURCH CIO

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 19 Provision for Liabilities

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

For any month, each participating employer in the Scheme pays contributions as set out in the Schedule of Contributions in force at that time.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions (see below).

The Minister(s) and staff are eligible to join the Scheme.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Legal and General Life Assurance Society Limited. 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 in the event that 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 plc. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%. The further 4% contribution rate is reduced to 3% for Employer contributions made to the Segregated DC Arrangement.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

Actuarial valuation as at December 2019 and Recovery Plan

At the end of June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ('Just') to secure members' pension benefits under the Defined Benefit ('DB') Plan. As a result, the Scheme no longer has a shortfall. A revised statement of contributions was announced in July 2022 with deficit contributions from each participating employer in the DB Plan reducing to just £1 per month from August 2022.

Movement in Balance Sheet liability

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

	2023	2022
	£	
Balance sheet liability at beginning year	-	625
Deficiency contributions paid	-	630
Interest cost		6
Remaining change to balance sheet liability (recognised in SOFA)	-	1
Balance sheet liability at year end	-	-

	2022	2021	2020
Discount Rate	5.70%	2.00%	1.40%
Future increases to Minimum Pensionable Income	n/a	4.10%	3.10%

Pension costs made to the scheme in the year in addition to those to the deficiency contributions made:

	1 Sept 2021 to 31 Dec 2022	
	2023 £	2022 £
Employee	4,054	1,963
Employer	4,726	2,276
	8,780	4,239

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Notes to the Financial Statements for the Year Ended 31 December 2023

Note 20 Movement in Funds

	As at 1.1.23 £	Net Movement in funds £		As at 31.12.23 £
Unrestricted Funds				
General Fund	2,160,142	(179,238)		1,980,904
Ministerial Fund	197,971	8,929		206,900
Property Fund (previously called	349,797	(3,570)		346,227
TOTAL UNRESTRICTED FUNDS	2,707,910	(173,879)		2,534,031
Restricted Funds				
BMS World Mission	378	(21)		357
BUGB Home Mission	169	(20)		149
Other Donations - General Fund	-	-		-
TOTAL RESTRICTED FUNDS	547	(41)		506
TOTAL FUNDS	2,708,457	(173,920)		2,534,537

Net movement of funds included in the above are as follows

	Incoming £	Resources £	Transfers £	Gain / Loss £	Movement in £
Unrestricted Funds					
General Fund	104,631	- 283,869		-	179,238
Ministerial Fund	66,362	- 57,433			8,929
Property Fund	-	- 3,570		-	3,570
TOTAL UNRESTRICTED FUNDS	170,993	(344,872)	-	-	(173,879)
Restricted Funds					
BMS World Mission	5,027	- 5,048		-	21
BUGB Home Mission	1,570	- 1,590		-	20
Other Donations - General Fund	1,300	- 1,300			
TOTAL RESTRICTED FUNDS	7,897	(7,938)	-	-	(41)
TOTAL FUNDS	178,890	(352,810)	-	-	(173,920)

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Note 21 Funds

BMS World Mission - Restricted fund

This fund is for collecting and then donating money to the wider work of the Baptist Family overseas

BUGB Home Mission - Restricted fund

This fund is for collecting and then donating money to the wider work of the Baptist Family in the UK

Property Fund - Designated

This fund holds reserves for potential repairs to the ministers property and the rental property.

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's Reference and Administrative Details 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 principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees 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 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.

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 and other events and courses.

Investment income represents income generated by the charity's assets

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.

The cost of raising funds is not significant and has not been separately disclosed.

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.

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 property	50 years	Straight line method
Fixtures and fittings	5 years	Straight line method
Computers and IT Equipment	3 years	Straight line method

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.

Depreciation has not been provided on the property at 31 Barn Owl close (freehold residential) building. The trustees consider that, because the freehold buildings is maintained to such a high standard through regular maintenance and repair, their residual value would be sufficiently high to make any depreciation charge immaterial.

Land has been included in these accounts at £13,000 and no depreciation has been provided.

f) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

g) 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.

h) 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.

i) 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 liabilities for the principal of those loans that remains outstanding at the year-end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

j) Exemption from preparing a cash flow statement

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

h) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed 3-5 yearly and, when necessary, adjusted to reflect current circumstances.
- ii) The constructive obligation for grants payable is based on an assessment of the likely duration of the supported activity. This estimate is re-assessed annually and the obligation is adjusted to reflect current expectations.