

**Central Baptist Church
Chelmsford**

**CENTRAL BAPTIST CHURCH
CHELMSFORD**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2023

**Central Baptist Church
Chelmsford**

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for the Period Ended 31 March 2023**

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Central Baptist Church Chelmsford

CENTRAL BAPTIST CHURCH CHELMSFORD

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2023

The Trustees present their report and the independently examined financial statements of the charity for the period ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and Activities

The principal purpose of the Church remains the advancement of the Christian faith as given to us in the Bible and according to the principles of the Baptist denomination. We seek to worship God, to make known his saving love in and through Christ Jesus and to encourage one another as we seek to live out our faith day by day. The Sunday worship services remain at the heart of our life together and include specific activities for children and young people. Church members and friends also meet regularly at the church and in small groups in each other's homes to study the Bible and pray together, support one another, and grow friendships in a way that is not always possible on Sundays.

Whilst the times we spend together are important, it is only part of what we seek to do. Our faith must also impact on our day to day lives and the members and friends were active throughout the year, making known God's love to those around them.

One way in which we seek to promote the Christian faith is the Alpha course. However, this did not run this year due to the pandemic restrictions that meant our doors were shut. The course allows those who wished to learn about the Christian faith to do so in a relaxed and unthreatening way over a meal.

The Church continued in its support a broad range of local activities in and around Chelmsford including a night shelter and a children's hospice. It also provided financial support to other charities that operate nationally and overseas where their focus and objective is in line with our principle purpose of proclaiming the Gospel and advancing the Christian faith.

Achievements and performance

It has been a busy year for the Church, in particular for our Minister and Team Leader Phil Marsden. We have spent a lot of the time over the last 12 months work on recruiting Associate Minister (AM) and a Youth & Children Worker (YCW). Currently, we have been unable to secure the services of a AM and YCW, so the recruitment process is ongoing. However, the Church has been able to recruit a Trainee Minister (Minister-in-Training) for the Ministry Team, primarily supporting Team Leader.

By the end of April 2022, we were fully back in person for Church services on Sundays. As at April 2023, we welcomed 17 new members, 17 members were transferred/commended to other Churches or resigned their membership. Sadly, 1 member died. Membership at the end of the calendar year 2022 was 286.

Church members are regularly encouraged to commit and engage meaningfully and intentionally with our vibrant Church family life. Our home groups are available for Church members to get to know each other better, to share, learn and grow. We are also in the process of strengthening our pastoral care structures. This will be particularly important with many even within our congregation experiencing challenging times socially and economically.

Our Health and Safety team are ensuring that CBC is up to date with its H&S responsibilities and related policies and regulations. There are regular monthly meetings and training sessions in areas of Fire safety, Safeguarding and Mental Health. Each member of staff joining the team receives a full induction across all CBC Policy areas.

All policies that govern all aspects of the Church e.g. safeguarding, Pastoral Care, Human Resources, have been revised and are up to date.

Central Baptist Church Chelmsford

CENTRAL BAPTIST CHURCH CHELMSFORD

REPORT OF THE TRUSTEES - continued FOR THE PERIOD ENDED 31 MARCH 2023

Financial review

The Balance Sheet can be found on page 7. This shows that at the 31 March 2023 net current assets were, £427,260. Reserves (General and Designated Funds) totalled £1,117,334 and were within the parameters of the Reserves Policy.

The church is funded primarily by voluntary gifts from its members and thus is not substantially dependant on a single source of income. A further source of funding is from income received by letting its premises to local companies and organisations for meetings.

As part of the church's on-going management of its resources, the Trustees maintain a schedule of capital assets showing the possible cost and timing of replacement and, in accordance with the Reserves Policy, seek to retain funds to meet the cost of major maintenance required on the buildings and replacing equipment.

Plans for the future periods

We hope and pray that in the coming year, we will continue to grow as a church spiritually, and prayerfully, in support of each other. We continue to strengthen our governance structure in ensuring that we fulfil our priorities as a CIO to the Charities Commission. We are in regular touch with the BU and can seek advice and guidance where necessary on these matters.

Structure, governance and management

Central Baptist Church, Chelmsford is constituted as a CIO in November 2021. The Church held its second trustee elections as a CIO and nine trustees were elected. LT meetings are held bi-monthly. There are two main sub-committees; the Governance Team (responsible for Finance, Admin, HR and Operational issues) and the Ministry Team (Pastoral, Mission/Evangelism, Prayer & Worship and Children/Young people as well as Home Groups). Each trustee and associated deacons will meet as required to discuss and decide on those matters delegated to them within their terms of reference. The groups report their activities and actions to the wider Trustee Board meetings.

**Central Baptist Church
Chelmsford**

CENTRAL BAPTIST CHURCH CHELMSFORD

**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2023**

Reference and administrative details

Charity Number

1196431

Address For Correspondence

Victoria Road South
Chelmsford
Essex
CM1 1LN

Trustees

Rev. P Marsden (Minister) (Appointed 5 November 2021)
C James (Trustee) (Appointed 5 November 2021)
S Parrotte (Trustee) (Appointed 5 November 2021)
H Rowlands (Trustee) (Appointed 5 November 2021)
J Strate (Trustee) (Appointed 5 November 2021)
A Fashade (Senior Trustee) (Appointed 5 November 2021)
A Rowlands (Treasurer) (Appointed 5 November 2021)
P Ritchie (Trustee) (Appointed 5 November 2021)
V Seago (Trustee) (Appointed 18 May 2022)
G Adekanmbi (Trustee) (Appointed 18 May 2022)
A Holman (Trustee) (Appointed 18 May 2022)

Custodian Trustee

The Baptist Union Corporation Limited
Baptist House
129 Broadway
Didcot
Oxfordshire OX11 8RT

Independent Examiner

Mudd Partners LLP
Chartered Accountants
Lakeview House
4 Woodbrook Crescent
Billerica
Essex CM12 0EQ

Solicitors

None appointed

Bankers

Barclays Bank PLC
40/ 41 High Street
Chelmsford
Essex CM1 1BE

Metro Bank
38 High Street
Chelmsford
Essex CM1 1BE

Legal Status

The church is a Charitable Incorporated Organisation (CIO). The church is a member of the Baptist Union. It is governed by a Model Trust known as the Fairbairn Trusts under a Deed of Trust dated March 2008.

Public Benefit

The annual report describes the activities undertaken by the Church during the year to further, in the opinion of the trustees, its charitable purposes for public benefit.

The trustees are of the opinion that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Central Baptist Church Chelmsford

CENTRAL BAPTIST CHURCH CHELMSFORD

REPORT OF THE TRUSTEES - continued FOR THE PERIOD ENDED 31 MARCH 2023

Volunteers

Central Baptist Church, as with all churches, remained very dependent on its members and friends giving freely of their finances and time to achieve its objectives. This includes working with children and young people on Sundays and through the 'working' week, leading various groups and home groups. But as always, the harvest is plenty but the labourers are few! We held a Ministry Open Day in October 2022, and through this, we have gained some volunteers to support the various groups and aspects of Church life. In addition, our Minister and Trustees are supported in their work by the wider Ministry/staff team comprising of the Church Administrator/PA, the Minister-in-Training and the Premises Manager. The Ministry/staff team also include three volunteers who primarily provide administrative and pastoral support work. We continue to encourage people to give their time in service to the Lord and his Church, and use their gifts. We thank all our volunteers and our Deacons who work closely with and support the trustees in the key areas of Church Ministry.

Risk analysis

The assessment of the risks to which the church is exposed was monitored throughout the year by our Health and Safety and Finance Teams. Significant efforts were made during the year to review and update the Health & Safety provisions and policies. Both the Health and Safety and Finance Teams provide regular updates and reports to keep trustees and the wider Church membership (vis the bi-monthly Church meetings) informed of latest developments. Safeguarding remained a key consideration in all activities involving children, young people and vulnerable adults. There is also a robust system and processes developed by our Estates Trustee, to ensure that the Church building and assets are kept in safe and secure conditions, with repairs carried out regularly where necessary. The Trustees are satisfied that there are robust systems and controls in place to identify and mitigate risks.

Approved by order of the board of trustees on 20 November 2023 and signed on its behalf by:



A Fashade (Senior Trustee)

**Central Baptist Church
Chelmsford**

CENTRAL BAPTIST CHURCH CHELMSFORD

**Independent Examiner's Report to the Trustees of Central Baptist Church Chelmsford
FOR THE PERIOD ENDED 31 MARCH 2023**

Independent Examiner's Report to the Trustees of Central Baptist Church Chelmsford

I report on the accounts of Central Baptist Church Chelmsford for the period ended 31st March 2023, which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 20.

Responsibilities and basis of report

As the charity's trustees 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 confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have 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.



J A Stanley FCA on behalf of
Mudd Partners LLP
Chartered Accountants
Date : 20 November 2023

Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

**Central Baptist Church
Chelmsford**

CENTRAL BAPTIST CHURCH CHELMSFORD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2023**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Designated Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2023</u> £
Income and endowments from:					
Donations and legacies	2	173,426	-	-	173,426
Charitable activities	3	32,006	-	2,340	34,346
Investment income	4	24,275	-	-	24,275
Total Incoming resources		229,707	-	2,340	232,047
Expenditure on:					
Charitable activities	5	132,391	-	495	132,886
Other	6	274	(27,051)	2,340	(24,437)
Total Expenditure		132,665	(27,051)	2,835	108,449
Net income/(expenditure) before transfers and revaluation		97,042	27,051	(495)	123,598
Transfers between funds		(4,471)	4,471	-	-
Net income/(expenditure) after transfers		92,571	31,522	(495)	123,598
Other recognised gains/(losses):					
Gains on the revaluation of fixed assets		-	-	-	-
Other liability movements		-	-	-	-
Net Movement in Funds		92,571	31,522	(495)	123,598
Reconciliation of funds:					
Total funds at 05 November 2021		-	-	-	-
Transferred from unincorporated charity		147,390	845,851	1,632,624	2,625,865
		147,390	845,851	1,632,624	2,625,865
Total funds at 31 March 2023		239,961	877,373	1,632,129	2,749,463

All income and expenditure derive from continuing activities.

Movements on reserves and all recognised gains and losses are shown above.

The notes on pages 8 to 15 form part of these accounts.

Central Baptist Church Chelmsford

CENTRAL BAPTIST CHURCH CHELMSFORD

BALANCE SHEET YEAR ENDED 31 MARCH 2023

	<u>Notes</u>	<u>£</u>	<u>2023</u> <u>£</u>
Fixed Assets			
Tangible assets	11		2,322,203
Current Assets			
Debtors	13	56,763	
Cash at bank and in hand	12	403,023	
		<u>459,786</u>	
Creditors : amounts falling due within one year	14	<u>32,526</u>	
NET CURRENT ASSETS			<u>427,260</u>
Creditors : amounts falling due after more than one year		<u>-</u>	
NET ASSETS			<u><u>2,749,463</u></u>
CHARITY FUNDS			
Restricted Funds	16	1,632,129	
Unrestricted funds	15, 17	<u>1,117,334</u>	
			2,749,463
TOTAL CHARITY FUNDS			<u><u>2,749,463</u></u>

TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011, the Trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the affairs of the church.

They are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 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, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The accounts were approved by the Trustees on 20 November 2023 and signed on their behalf by :



A Fashade (Senior Trustee)

The notes on pages 8 to 15 form part of these accounts.

Central Baptist Church Chelmsford

CENTRAL BAPTIST CHURCH CHELMSFORD

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

- (a) Central Baptist Church Chelmsford is a registered charity, no.1196431 in England. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are religious activities.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

- (b) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.
- (c) Restricted funds are to be used for the specified purposes laid down by the donor. Expenditure which meets these criteria is identified to the fund.
- (d) Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.
- (e) Designated funds are unrestricted funds which have been allocated by the church for specific purposes.
- (f) Investment income is included in the accounts in the year in which it is receivable.
- (g) The church makes grants to other organisations whose charitable objectives complement its work. These grants are accounted for in the year in which they are paid.
- (h) Fixed assets are for use by the charity in fulfilling its main charitable objectives and are capitalised and depreciated. Depreciation is provided on fixed assets at rates calculated to write off the cost of each asset over its estimated useful life on the reducing balance basis.

The church premises are included in the balance sheet at insurance value.

The manse premises are revalued annually by the trustees using information from similar nearby property sales as a basis for value, the manses were previously stated at cost. Increases in carrying amounts arising from revaluation are recognised in other comprehensive income, unless they offset previous decreases in the carrying amounts of the same asset, in which case, they are recognised in profit or loss. Decreases in carrying amounts that offset previous increases of the same asset are recognised in other comprehensive income.

All other decreases in carrying amounts are recognised in profit or loss.

Central Baptist Church Chelmsford

CENTRAL BAPTIST CHURCH CHELMSFORD

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES (continued)

Depreciation has not been charged on the church or manse premises because in the opinion of the Trustees, the residual value of the assets is not less than the original cost price.

Depreciation on other fixed assets is calculated to write off the cost on a reducing balance basis over their expected useful life, at the following rates:

Fixtures & Fittings	25%
Computers & Equipment	25%

- (i) The church pays contributions to the Baptist Ministers Pension Trust Limited which is a final salary defined benefit scheme. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the church. The scheme is therefore accounted for as a defined contribution scheme.
- (j) Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Income and endowments from:

2 Donations and legacies

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>2023</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cash offerings - general	3,622	-	-	3,622
Covenants & gift aid	121,271	-	-	121,271
Regular donations	17,497	-	-	17,497
Tax recovered	31,036	-	-	31,036
	<u>173,426</u>	<u>-</u>	<u>-</u>	<u>173,426</u>

3 Charitable activities

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>2023</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Special events & fundraising	1,630	-	2,340	3,970
Use of premises	30,376	-	-	30,376
	<u>32,006</u>	<u>-</u>	<u>2,340</u>	<u>34,346</u>

4 Investment income

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>2023</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Rent of church properties	23,571	-	-	23,571
Bank interest received	704	-	-	704
	<u>24,275</u>	<u>-</u>	<u>-</u>	<u>24,275</u>

**Central Baptist Church
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CENTRAL BAPTIST CHURCH CHELMSFORD

**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2023**

**Expenditure on:
5 Charitable activities**

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>2023</u>
	£	£	£	£
Reaching the world	19,961	-	-	19,961
Outreach	644	-	495	1,139
Spiritual leadership	(a) 39,232	-	-	39,232
Supporting the body	(b) 7,999	-	-	7,999
Equipping the saints	(c) 550	-	-	550
Maintaining the fabric	(d) 24,829	-	-	24,829
Property	(e) 7,006	-	-	7,006
Supporting the ministry	(f) 32,170	-	-	32,170
	132,391	-	495	132,886

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>2023</u>
	£	£	£	£
(a) Spiritual Leadership				
Ministers' stipends	22,313	-	-	22,313
Employer's national insurance	5,048	-	-	5,048
Ministers' pensions	2,633	-	-	2,633
Property rentals & council tax	8,820	-	-	8,820
Ministers' travelling expenses	338	-	-	338
Miscellaneous ministers' expenses	80	-	-	80
	39,232	-	-	39,232

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>2023</u>
	£	£	£	£
(b) Supporting the Body				
Youth work	2,341	-	-	2,341
Media team	752	-	-	752
Worship team	498	-	-	498
Refreshments	787	-	-	787
Subscriptions	1,869	-	-	1,869
Miscellaneous	1,752	-	-	1,752
	7,999	-	-	7,999

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>2023</u>
	£	£	£	£
(c) Equipping the Saints				
Training and conferences	337	-	-	337
Pastoral supplies	213	-	-	213
	550	-	-	550

**Central Baptist Church
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**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2023**

Expenditure on: (continued)

5 Charitable activities (continued)

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>2023</u>
	£	£	£	£
(d) Maintaining the fabric				
Caretaker & cleaner	2,876	-	-	2,876
Light & heat	10,256	-	-	10,256
Insurance	4,055	-	-	4,055
Water & sewerage	2,088	-	-	2,088
Depreciation	5,554	-	-	5,554
	<u>24,829</u>	<u>-</u>	<u>-</u>	<u>24,829</u>

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>2023</u>
	£	£	£	£
(e) Property				
Property repairs	3,883	-	-	3,883
Property letting expenses	3,123	-	-	3,123
	<u>7,006</u>	<u>-</u>	<u>-</u>	<u>7,006</u>

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>2023</u>
	£	£	£	£
(f) Supporting the ministry				
Administrative staff salaries	24,665	-	-	24,665
Administrative staff pensions	1,233	-	-	1,233
Telephone	2,173	-	-	2,173
Printing, postage and stationery	1,599	-	-	1,599
Equipment repairs & maintenance	700	-	-	700
Independent review fees	1,800	-	-	1,800
	<u>32,170</u>	<u>-</u>	<u>-</u>	<u>32,170</u>

6 Other

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>2023</u>
	£	£	£	£
Financing costs	274	-	-	274
Special events & fundraising costs	-	-	2,340	2,340
Actuarial (gains)/losses on pension liability	-	(27,051)	-	(27,051)
	<u>274</u>	<u>(27,051)</u>	<u>2,340</u>	<u>(24,437)</u>

7 Analysis of staff costs, trustee remuneration and expenses

	<u>2023</u>
	£
Wages and salaries	46,978
Social security costs	5,048
Other pension costs	2,633
	<u>54,659</u>

**Central Baptist Church
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**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2023**

7 Analysis of staff costs, trustee remuneration and expenses (continued)

Particulars of employees :

The average number of staff employed by the church during the financial year amounted to :

	<u>2023</u>
Ministerial staff	1
Administrative staff	<u>2</u>

No employees had employee benefits in excess of £60,000. Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The Ministers of the church are Trustees. They are remunerated in their capacity as Ministers of the church and their employment, housing and re-imbursed expenses totalled £38,894 during the seven month period in which the CIO was active.

8 Net income / (expenditure) for the year

2023

£

Net income / (expenditure) is stated after charging / (crediting):

Depreciation of tangible fixed assets	<u>5,554</u>
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9 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £1,800.

10 Interest payable and similar expenses

2023

£

Bank loans and overdrafts	<u>274</u>
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11 Tangible Fixed Assets

	<u>Computers & Equipment</u>	<u>Fixtures & Fittings</u>	<u>Freehold Property</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost				
As at 05 November 2021	-	-	-	-
Transferred from unincorporated charity	17,098	5,093	2,305,566	2,327,757
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	-	-	-	-
As at 31 March 2023	<u>17,098</u>	<u>5,093</u>	<u>2,305,566</u>	<u>2,327,757</u>
Depreciation				
As at 05 November 2021	-	-	-	-
Charge for the year	4,280	1,274	-	5,554
Disposals	-	-	-	-
As at 31 March 2023	<u>4,280</u>	<u>1,274</u>	<u>-</u>	<u>5,554</u>
Net book value				
At 31 March 2023	<u>12,818</u>	<u>3,819</u>	<u>2,305,566</u>	<u>2,322,203</u>
At 05 November 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Central Baptist Church
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**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2023**

11 Tangible Fixed Assets (continued)

Cost or valuation at is represented by:

	<u>Computers & Equipment</u>	<u>Fixtures & Fittings</u>	<u>Freehold Property</u>	<u>TOTAL</u>
	£	£	£	£
Cost	17,098	5,093	2,305,566	2,327,757
Valuation in 2023	-	-	-	-
	<u>17,098</u>	<u>5,093</u>	<u>2,305,566</u>	<u>2,327,757</u>

At the balance sheet date, the Trustees estimated that the manse properties' open market value was £709,500 and therefore was not need to be revalued.

12 Cash at bank and in hand

	<u>2023</u> £
General deposit account	357,327
Savings account	45,641
Cash floats	55
	<u>403,023</u>

13 Debtors

	<u>2023</u> £
Tax recoverable	52,709
Prepayments and accrued income	4,054
	<u>56,763</u>

14 Creditors

Amounts falling due within one year	<u>2023</u> £
Bank loans and overdraft	-
Other creditors	1,757
Accruals & deferred income	30,769
	<u>32,526</u>

**Central Baptist Church
Chelmsford**

CENTRAL BAPTIST CHURCH CHELMSFORD

**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2023**

15 Unrestricted funds

	<u>At 05/11/21</u>	<u>Incoming</u>	<u>Resources</u>		<u>TOTAL</u>
	<u>£</u>	<u>Resources</u>	<u>Expended</u>	<u>Transfers</u>	<u>At 31/03/23</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted funds	-	229,707	132,665	142,919	239,961
	-	229,707	132,665	142,919	239,961

16 Restricted funds

	<u>At 05/11/21</u>	<u>Incoming</u>	<u>Resources</u>		<u>TOTAL</u>
	<u>£</u>	<u>Resources</u>	<u>Expended</u>	<u>Transfers</u>	<u>At 31/03/23</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Church building	-	-	-	1,596,066	1,596,066
Christmas thank offering	-	2,340	2,340	-	-
Outside mission	-	-	-	30,131	30,131
Evangelism	-	-	495	6,427	5,932
	-	2,340	2,835	1,632,624	1,632,129

Restricted funds have been given to the church for specific purposes.

17 Designated funds

	<u>At 05/11/21</u>	<u>Incoming</u>	<u>Resources</u>		<u>TOTAL</u>
	<u>£</u>	<u>Resources</u>	<u>Expended</u>	<u>Transfers</u>	<u>At 31/03/23</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Church manses	-	-	-	709,500	709,500
Capital asset repair fund	-	-	-	167,873	167,873
Pension deficit	-	27,051	-	(27,051)	-
	-	27,051	-	850,322	877,373

Designated funds are set aside by the Treasurer as part of the financial planning of the church to provide for likely future expenditure. Designated funds can be changed at any time by the Treasurer.

18 Analysis of net assets between funds

	<u>Fixed</u>	<u>Net Current</u>	<u>Long Term</u>	<u>TOTAL</u>
	<u>Assets</u>	<u>Assets</u>	<u>Liabilities</u>	<u>At 31/03/23</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Restricted funds (per note 16)	1,596,066	36,063	-	1,632,129
Designated funds (per note 17)	709,500	167,873	-	877,373
Unrestricted funds	16,637	223,324	-	239,961
	2,322,203	427,260	-	2,749,463

19 Related Charities

The custodian Trustee of the church is the Baptist Union Corporation Limited (charity number 249635), and which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain, and the (state) Baptist Association. The church was previously an unincorporated charity (charity number 1128728).

The church's unincorporated charity transferred all assets totalling £2,625,865 on 5 September 2022 to the CIO, after which point the unincorporated charity was closed. There were no other transactions between the church and its related charities during the year.

**Central Baptist Church
Chelmsford**

CENTRAL BAPTIST CHURCH CHELMSFORD

**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2023**

20 Pensions

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).

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 Unum Limited. The further 4% contribution rate is reduced to 3% for Employer contributions made to the Segregated DC Arrangement.

The Ministers are eligible to join the Scheme.

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.

For ministers and employees who are not members of the Baptist Pension Scheme, pension contributions are paid to a defined contribution pension scheme on behalf of the ministers/employees.

The total pension costs for the Church are £3,866.