

# Central Baptist Church Walthamstow

Report and Accounts

Year ended 31 December 2022

Stewardship   
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**CENTRAL BAPTIST CHURCH WALTHAMSTOW**  
**LEGAL AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

ADDRESS FOR CORRESPONDENCE	101A Orford Road, Walthamstow London E17 9QR
GOVERNING DOCUMENT	CIO registration 9th November 2021
CHARITY REGISTRATION NUMBER	1196500
TRUSTEES RESPONSIBLE FOR MANAGING THE CHARITY	Tibor Dekany Andrew Ferdinando Robert Jeffery Thomas Kitchen (appointed March 2023) Roger Neil Winston Reid Maurice Titmarsh
CUSTODIAN TRUSTEES	London Baptist Property Board Ltd.
BANKERS	Co-operative Bank
INDEPENDENT EXAMINER	Jaimée Young Stewardship 1 Lamb's Passage LONDON EC1Y 8AB

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Central Baptist Church, Walthamstow,  
a Charitable Incorporated Organisation

## Trustees' Annual Report 2022

### Objectives and Aims

Central Baptist Church, Walthamstow, exists to advance the Christian faith in accordance with our Basis of Faith, within Walthamstow and the surrounding neighbourhood.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit. Through our core activities, we have continued to help people see that following Jesus is the best decision they could ever make.

### Activities

Our activities all seek to glorify our tri-une God and to point to Jesus Christ. Our main activities are the provision of Sunday worship services, prayer meetings, group and one-to-one Bible studies, pastoral care and outreach (including children's and youth groups, leafleting the neighbourhood and marketplace evangelism). We continue to support (financially and in prayer) 9 missionaries and Christian organisations in their service to God and proclamation of the gospel in the UK and around the world.

We thank God for the baptism of two young people, a symbol of the transforming work God had done in them. It was a blessing to hear their testimonies of how they came to trust Jesus Christ as Lord and Saviour, and the service was a witness to all who came and many watching online.

We continued to encourage the church community to keep trusting God, and to keep following his commands, which are good for them and for the wider society. In particular, the preaching of God's Word, the prayer meetings and the Bible studies challenged members of the fellowship to continue to serve the Lord. For example, a series on the 'one-another' commands of the New Testament helped us see how we should serve and love within the church, and a Bible Study series based around the "Living Christianity" DVD course focused our thoughts on representing Jesus in our wider society.

Our activities are often run by volunteers from within the membership of the church, and we thank God for giving a variety of gifts to his people to enable them to serve him and one another.

### Achievements and Performance

2022 began with a three month sabbatical for the pastor, giving him an opportunity for rest and for a three week study project with London Seminary. During the three months, the church benefitted from the preaching of the other elders as well as a number of visiting preachers.

There have been a number of extra opportunities for pointing people to Jesus throughout the year. We ran a Christianity Explored course, and held a community Jubilee event outside the church (complete with bouncy castle!). The gospel was preached at a wedding, and at the marriage preparation course leading up to the happy event. In December, four Year 6 classes from a local primary school visited the church to think about what the Bible says about Christmas ... they were able to 'meet' a shepherd, a wise man, Mary and Zechariah!

We thank God for these additional gospel opportunities, but also for the regular ongoing work, including amongst children and young people. Sunday School (3-11s), Good News Club (5-11s), and Yoyo (11-18s) continue to bring the good news about Jesus in an age-appropriate manner week by week. In September, we re-started our Under Fives toddler group, and have seen excellent numbers attending, with some good gospel conversations with

parents and carers. In the summer, 9 of our 11-18s went on the Contagious camps where they received excellent Bible teaching once again.

We have been praying about a second worker for the church over a number of years. Our efforts to find the right man were hindered by the pandemic, and then by a lack of applicants. But in the autumn, we began getting to know a pastor from Wiltshire called Thomas Kitchen. During an intensive interview process, we could see the Lord making it clear to us that Thomas would fit well here at Central, along with his wife Seda. In early December, the members voted unanimously to call Thomas as an Associate Pastor, and he accepted, with a start date of 1<sup>st</sup> March 2023. We thank God for his kindness in bringing us together, and pray for his blessing on Thomas' ministry in the years to come.

## **Financial Review**

We are thankful to God for his financial provision through another year. The unrestricted donations were £74,092 (114 % of what was projected). Total income for the year was £106,179 which included £14,025 rental income from a house owned by the Church. The trustees and members approved some larger items of expenditure, including £4,743 CIO costs, £4,897 for Maintenance of the Church and Manse plus £2,827 on advertising and interview costs for an Associate Pastor. Total expenditure for the year was £88,784 and the total of all funds rose by £17,395.

We continue to observe our reserves policy. We aim to maintain a minimum reserves balance of £36,000, which consists of £29,000 for basic running costs and £7,000 to cover unforeseen costs or unforeseen reductions in income. At the end of the year the charity held £170,000 in unrestricted reserves.

From 1st March 2023, we will be paying the stipend of an associate pastor for a period of three years. Most of the funds in excess of the above reserves policy (approximately £134,000) are expected to be used to meet the employment and other costs associated with employing a second paid worker over the projected three years of the employment.

## **Structure, Governance and Management**

At the start of 2022, the church was operating as a charitable unincorporated association (CUA). That CUA was an excepted charity and was constituted under a trust deed (1916) and a constitution /rules document entitled "Articles of Faith, Rules and Responsibilities of Church Membership".

On 1<sup>st</sup> October 2022, the assets of the CUA were transferred to the charitable incorporated organisation (CIO), Central Baptist Church Walthamstow, charity number 1196500. The CUA was closed on that date. The church now operates as a CIO, constituted under a Constitution and a Handbook.

Our trustees are the deacons and elders of the church, including the pastor, and are appointed by the members according to the handbook.

## Reference and Administrative details

Charity name	Central Baptist Church, Walthamstow
Registered charity number	1196500
Charity's principal address	101A Orford Road, Walthamstow, London, E17 9QR

## Declarations

The trustees declare that they have approved the trustees' report above.

### Signed on behalf of the charity's trustees

<b>Signature(s)</b>	<i>A Ferdinando</i>	<i>M Titmarsh</i>
<b>Full name(s)</b>	Andrew Ferdinando	Maurice Titmarsh
<b>Position</b> (eg Secretary, Chair, etc)	Trustee (Deacon)	Trustee (Elder)
<b>Date</b>	29 March 2023	

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF**  
**CENTRAL BAPTIST CHURCH WALTHAMSTOW**

I report to the trustees on my examination of the accounts of Central Baptist Church Walthamstow ('the charity') for the year ended 31 December 2022 on pages 6 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.

Jaimée Young

Stewardship  
1 Lamb's Passage  
LONDON  
EC1Y 8AB

Date: 03 April 2023

**CENTRAL BAPTIST CHURCH WALTHAMSTOW**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	<u>Unrestricted Funds</u>		Restricted Funds	Total 2022	Total 2021
		General Funds	Designated Funds			
		£	£	£	£	£
<b><i>Income receipts</i></b>						
Donations		74,092	-	4,694	78,786	66,206
Gift aid receipts		10,337	-	160	10,497	8,930
Legacies		-	-	-	-	10,000
Rental income	2	14,465	-	-	14,465	14,950
Interest		1,828	-	-	1,828	173
Other		603	-	-	603	757
<b><i>Total receipts</i></b>		<b>101,325</b>	<b>-</b>	<b>4,854</b>	<b>106,179</b>	<b>101,015</b>
<b><i>Payments</i></b>						
Payments in relation to charitable activities undertaken directly	3	73,309	-	-	73,309	72,578
Grants paid in relation to charitable activities undertaken by others	4	9,173	1,172	5,130	15,475	13,810
<b><i>Total payments</i></b>		<b>82,482</b>	<b>1,172</b>	<b>5,130</b>	<b>88,784</b>	<b>86,389</b>
Net of receipts / (payments) before transfers		18,843	(1,172)	(275)	17,395	14,627
Transfers between funds	6	(1,172)	1,172	-	-	-
<b>Net movement in funds</b>		<b>17,670</b>	<b>-</b>	<b>(275)</b>	<b>17,395</b>	<b>14,627</b>
Cash funds as at last year end		152,672	-	282	152,954	138,327
<b>Cash funds at this year end</b>	<b>A</b>	<b>170,342</b>	<b>-</b>	<b>6</b>	<b>170,348</b>	<b>152,954</b>

The notes on pages 8 - 9 form part of these accounts.

**CENTRAL BAPTIST CHURCH WALTHAMSTOW**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

		<u>Unrestricted Funds</u>		Restricted funds	Total 2022	Total 2021
		General funds	Designated funds			
		£	£	£	£	£
<b>A Cash funds</b>						
Cash at bank		23,452	-	6	23,458	17,892
Notice deposits		146,840	-	-	146,840	135,012
Petty cash		50	-	-	50	50
		<u>170,342</u>	<u>-</u>	<u>6</u>	<u>170,348</u>	<u>152,954</u>
<b>B Other monetary assets</b>						
Gift aid due to charity		8,131	-	-	8,131	7,695
Other debtors		4,235	-	-	4,235	3,909
		<u>12,367</u>	<u>-</u>	<u>-</u>	<u>12,367</u>	<u>11,605</u>
<b>C Liabilities</b>						
<b>Falling due within one year:</b>						
Pension scheme deficit	Note 8	-	-	-	-	3,695
Promised missionary funding		2,546	-	-	2,546	1,889
PAYE/NI due		352	-	-	352	326
Fee for Independent Examination		1,320	-	-	1,320	1,080
		<u>4,219</u>	<u>-</u>	<u>-</u>	<u>4,219</u>	<u>6,990</u>
<b>Falling due after one year:</b>						
Pension scheme deficit	Note 8	-	-	-	-	7,605
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,605</u>
<b>Total</b>		<u>4,219</u>	<u>-</u>	<u>-</u>	<u>4,219</u>	<u>14,595</u>
<b>D Assets retained for charity's own use</b>					Value 2022	Value 2021
					£	£
Church Building & Hall [Orford Road]					4,584,731	4,272,786
Church contents					154,380	143,876
Manse [Orford Road]					358,499	278,773
House and contents [St Barnabas Road]					326,991	283,128
					<u>5,424,601</u>	<u>4,978,563</u>

The trustees have used insurance values as the trustees are unable to reliably estimate current values; insurance values may differ materially from current values.

**E Guarantees and secured debts**

The charity has not given any guarantees and has not provided its assets as security for any liabilities.

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

by Robert Jeffery date 29 March 2023

The notes on pages 8 - 9 form part of these accounts.



**CENTRAL BAPTIST CHURCH WALTHAMSTOW**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**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.

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.

	<u>Unrestricted Funds</u>		Restricted Funds	Total 2022	Total 2,021
	General funds	Designated funds			
	£	£	£	£	£
<b>2 Rental income</b>					
Hire of hall for U3A	190	-	-	190	30
Hire of hall for polling	250	-	-	250	250
Ground Rent from Flats (Village Court)	-	-	-	-	150
Barnabas House rent	14,025	-	-	14,025	14,520
	<u>14,465</u>	<u>-</u>	<u>-</u>	<u>14,465</u>	<u>14,950</u>

**3 Payments in relation to charitable activities undertaken directly**

Employment costs	Note 5	33,064	-	-	33,064	31,987
Visiting speakers		3,835	-	-	3,835	1,810
Children and young people		952	-	-	952	1,021
Church and manse repairs and maintenance		3,797	-	-	3,797	17,941
Barnabas House running costs and maintenance		5,878	-	-	5,878	4,746
Manse expenses (including insurance)	Note 5	1,100	-	-	1,100	835
Church insurance		4,085	-	-	4,085	3,909
Church utilities		4,852	-	-	4,852	3,243
Evangelism and events		1,925	-	-	1,925	883
Fellowship Fund		417	-	-	417	550
Equipment and furnishings		367	-	-	367	197
Conferences and training		463	-	-	463	-
Governance and legal fees (including CIO set up)		5,853	-	-	5,853	2,140
Administration and support		4,684	-	-	4,684	1,309
Subscriptions and licences		2,036	-	-	2,036	2,008
		<u>73,309</u>	<u>-</u>	<u>-</u>	<u>73,309</u>	<u>72,578</u>

**4 Grants and gifts paid to others**

*Organisations:*

Illyrian Gospel Trust	1,668	213	-	1,881	1,987
European Missionary Fellowship	1,668	213	-	1,881	2,007
Contagious Youth Camp	-	-	1,541	1,541	-
Organisations < £1,000	4,170	533	2,442	7,145	7,437

*Individuals:*

Pastor in Philippines	834	107	1,147	2,087	1,349
Pastor in Sudan	834	107	-	941	979
Other	-	-	-	-	52
	<u>9,173</u>	<u>1,172</u>	<u>5,130</u>	<u>15,475</u>	<u>13,810</u>

**5 Transactions with related parties**

Robert Jeffery served as a church leader and was paid £27,500 [2021: £25,164] for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

In addition the charity incurred expenditure in respect of the provision of accommodation (which is customary for ministers) to Robert Jeffery, who is a trustee, so that they could better perform their duties (see note 2).

Maurice Titmarsh, a trustee, was paid £2,000 [2021: £1,300] for preaching, not for serving as a trustee. These payments comply with the charity's governing document.

**CENTRAL BAPTIST CHURCH WALTHAMSTOW**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**6 Movement of funds**

	Opening balance £	Receipts £	Payments £	Transfers £	Closing balance £
General funds	152,672	101,325	(82,482)	(1,172)	170,342
Designated funds					
Missionaries	-	-	(1,172)	1,172	-
	<u>152,672</u>	<u>101,325</u>	<u>(83,655)</u>	<u>-</u>	<u>170,342</u>
Restricted funds					
Missionary Funds	282	1,544	(1,820)	-	6
Other special offerings	-	3,310	(3,310)	-	-
	<u>282</u>	<u>4,854</u>	<u>(5,130)</u>	<u>-</u>	<u>6</u>
Total funds	<u>152,954</u>	<u>106,179</u>	<u>(88,784)</u>	<u>-</u>	<u>170,348</u>

The designated Missionary Fund relates to a title of recovered gift aid that is allocated for the purpose of missionaries and mission organisations.  
The restricted Missionary Fund relates to funds donated specifically for the purpose of missionaries and mission organisations.

**7 Change of legal form**

During the year, Central Baptist Church Walthamstow [excepted trust] transferred its cash funds and its activities to this charity. The Charities SORP recommends that merger accounting is used when this type of charity reconstruction takes place and when the conditions set out in the SORP are satisfied. The charity has used in the principals of merger accounting when preparing these accounts, in particular:

- the results for the current year combine the results of the trust and this charity for the whole year ending on 31 December 2022
- the results of the trust for the year ending on 31 December 2021 are included as a comparative.

This year's receipts and payments can be analysed as follows:

	Trust pre-merger £	CIO pre-merger £	Combined Charity (post-merger) £	Combined total £
Total receipts	79,469	-	26,710	106,179
Total payments	(63,084)	-	(25,700)	(88,784)
Net receipts / payments	<u>16,385</u>	<u>-</u>	<u>1,010</u>	<u>17,395</u>

**8 The Baptist Pension Scheme**

Previously the Baptist Pension Scheme's now closed defined benefit scheme had been reporting a funding deficit and the charity had been making contributions to help make good the shortfall. The Baptist Pension Scheme provided estimates for the charity's share of the funding deficit and the estimate at the year end was included as a monetary liability in the Statement of Assets and Liabilities.

In July 2022 the Baptist Pension Scheme reached an agreement with an insurance company, called Just, to secure the benefits payable under the now closed defined benefit pension scheme ('DB Scheme'). The premium payable to Just was favourable and, after the transaction with Just, the DB Scheme no longer has a funding deficit. It will take some time to complete the process and, until it is complete, some risks remain. Based on current values the Baptist Pension Scheme believes it has sufficient assets to complete the process without requiring additional contributions from participating employers but, because some risks do remain, the charity has been asked to make a nominal monthly contribution of £1 to the DB Scheme from August 2022.