

Central Baptist Church Walthamstow

Report and Accounts

Year ended 31 December 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

CENTRAL BAPTIST CHURCH WALTHAMSTOW
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

Objectives and Aims

Central Baptist Church, Walthamstow, exists to advance the Christian faith in accordance with our Basis of Faith, primarily, but not exclusively, 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 triune God and to point to Jesus Christ. Our main activities are the provision of Sunday worship services, prayer meetings, group Bible Studies 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. This year included visits with ministry reports and preaching from two of our missionary couples.

We thank God for the baptisms of three adults during 2023. It's always a joy to see this symbol of God's saving work. We heard testimonies of how the Lord had drawn each one to himself, and it was good to have visitors with us to see and hear their witness to the grace of our Lord Jesus Christ.

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 Lamentations taught us about a godly response to suffering, and a brief series refuting the false teaching of the Health, Wealth and Prosperity 'gospel' helped warn us against loving anything above God himself.

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

It has been a delight to welcome Thomas and Seda Kitchen to the church. Thomas began his ministry as Associate Pastor here on 1st March 2023. He and his wife have quickly settled into the fellowship. Thomas' preaching and teaching ministry have been very well received, and proved a blessing to us all. He has been involved in leading group Bible studies as well as a training course called "The Course of Your Life". He has introduced a regular monthly slot on Sunday mornings called "Three Minute Theology" which has led to deeper thinking and very helpful conversations. His pastoral work amongst the fellowship has included visiting members and doing one to one Bible studies with a number of men.

There have been a number of extra opportunities for pointing people to Jesus throughout the year. We have had visits from school children from two different schools. We trialled some door-to-door ministry in the local area, seeking to bring invitations and good news directly to the community. We held special events including a quiz night, and a family event on the weekend of the King's Coronation, which included an opportunity to donate to a local food bank. And we began a regular bi-monthly service at a local residential care home for elderly people.

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), Under Fives (0-5s), 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.

Financial Review

We are thankful to God for his financial provision through another year.

The unrestricted donations were £71,588 (110% of what was projected). Total income for the year was £107,029 of which £2,561 was restricted.

The trustees and members approved the purchase of replacement flooring in the Church building and additional heaters costing £5,048. Members were also informed that both the Church and Manse required significant repairs and they approved spending £14,505 on the maintenance of the two buildings. This was £7,500 more than had been anticipated at the beginning of the year. Total expenditure for the year was £120,702 and the total of all funds fell by £13,673. This fall in total funds was expected, and reflects the extra costs involved in employing a second full time worker, our Associate Pastor.

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 £156,675 of which £711 was restricted. From 1st March 2023, we have been paying the stipend of an associate pastor. This is expected to last for a period of three years. Most of the funds in excess of the above reserves policy 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.

After the end of the year, we were informed that the Church would receive £22,000 from the estate of a lady who used to attend the church. We appreciate her generosity and continue to thank God for His provision for the Church.

Structure, Governance and Management

Central Baptist Church Walthamstow operates as a charitable incorporated organisation (CIO), Central Baptist Church Walthamstow, charity number 1196500, 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

Names of the charity trustees who manage the charity:

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Robert James Jeffery	Pastor		
2	Thomas Kitchen	Associate Pastor	1/3/23 onwards	
3	Roger Geoffrey Neil	Elder		
4	Maurice Roy Titmarsh	Elder		
5	Winston Livingstone Reid	Deacon		
6	Andrew Alan Ferdinando	Deacon		
7	Tibor Dekany	Deacon		

Declarations

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

Signed on behalf of the charity’s trustees

Signature(s)	<div>R Jeffery</div> <div>R Jeffery (Jun 6, 2024 10:31 GMT+1)</div>	<div>R Jeffery</div> <div>R Jeffery (Jun 6, 2024 10:31 GMT+1)</div>
Full name(s)	Robert Jeffrey	
Position (eg Secretary, Chair, etc)	Pastor	
Date	<div>Jun 6, 2024</div>	

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 2023 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
Jaimée Young (Jun 6, 2024 15:37 GMT+1)

Jaimée Young

Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: Jun 6, 2024

CENTRAL BAPTIST CHURCH WALTHAMSTOW
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds				
		General Funds	Designated Funds	Restricted Funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
Income receipts						
Donations		71,588	-	1,886	73,474	78,786
Gift aid receipts		12,521	-	175	12,696	10,497
Legacies		500	-	500	1,000	-
Rental income	2	13,725	-	-	13,725	14,465
Interest		5,335	-	-	5,335	1,828
Other		799	-	-	799	603
Total receipts		104,468	-	2,561	107,029	106,179
Payments						
Payments in relation to charitable activities undertaken directly	3	108,498	-	-	108,498	73,309
Grants paid in relation to charitable activities undertaken by others	4	8,970	1,377	1,856	12,204	15,475
Total payments		117,468	1,377	1,856	120,702	88,784
Net of receipts / (payments) before transfers		(13,000)	(1,377)	705	(13,673)	17,395
Transfers between funds	7	(1,377)	1,377	-	-	-
Net movement in funds		(14,378)	-	705	(13,673)	17,395
Cash funds as at last year end		170,342	-	6	170,348	152,954
Cash funds at this year end		155,965	-	711	156,675	170,348

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

CENTRAL BAPTIST CHURCH WALTHAMSTOW
STATEMENT OF ASSETS AND LIABILITIES
AS AT THE YEAR ENDED 31 DECEMBER 2023

	<u>Unrestricted Funds</u>		Restricted	Total	Total
	General	Designated	funds	2023	2022
	funds	funds			
	£	£	£	£	£
A Cash funds					
Cash at bank with immediate access	23,740	-	711	24,451	23,458
Notice deposits	132,175	-	-	132,175	146,840
Cash in hand	50	-	-	50	50
	<u>155,965</u>	<u>-</u>	<u>711</u>	<u>156,675</u>	<u>170,348</u>
B Other monetary assets					
Gift aid due to charity	8,630	-	-	8,630	8,131
Other debtors	3,688	-	-	3,688	4,235
	<u>12,318</u>	<u>-</u>	<u>-</u>	<u>12,318</u>	<u>12,367</u>
C Liabilities					
Falling due within one year:					
Promised missionary funding	2,964	-	-	2,964	2,546
PAYE/NI due	1,024	-	-	1,024	352
NEST pension	371	-	-	371	-
Accrued expenses	62	-	-	62	-
Fee for Independent Examination	1,200	-	-	1,200	1,320
	<u>5,621</u>	<u>-</u>	<u>-</u>	<u>5,621</u>	<u>4,219</u>
D Assets retained for charity's own use				Value	Value
				2023	2022
				£	£
<i>Church Building & Hall [Orford Road]</i>					
<i>Manse</i>					
<i>Residential property</i>					
Contents and equipment				<u>184,301</u>	<u>165,853</u>

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

Current values have not been quoted for the properties because reliable valuations are not available and disclosure is not mandatory.

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 *R Jeffery* date Jun 6, 2024
R Jeffery (Jun 6, 2024 10:31 GMT+1)

Robert Jeffery

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 2023

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 2023	Total 2022
	General funds	Designated funds			
	£	£	£	£	£
2 Rental income					
Hire of hall for U3A	225	-	-	225	190
Hire of hall for polling	-	-	-	-	250
Ground Rent from Flats (Village Court)	300	-	-	300	-
Barnabas House rent	13,200	-	-	13,200	14,025
	<u>13,725</u>	<u>-</u>	<u>-</u>	<u>13,725</u>	<u>14,465</u>

3 Payments in relation to charitable activities undertaken directly

Employment costs	Note 5	63,092	-	-	63,092	33,064
Visiting speakers		2,507	-	-	2,507	3,835
Children and young people		551	-	-	551	952
Church repairs and maintenance		11,017	-	-	11,017	3,797
Church insurance		3,688	-	-	3,688	4,085
Church utilities		3,919	-	-	3,919	4,852
Barnabas House running costs and maintenance		2,725	-	-	2,725	5,878
Manse running costs and maintenance	Note 5	8,200	-	-	8,200	1,100
Evangelism and events		2,621	-	-	2,621	1,925
Fellowship Fund		769	-	-	769	417
Equipment and furnishings		1,076	-	-	1,076	367
Conferences and training		1,137	-	-	1,137	463
Governance and legal fees (including CIO set up)		1,474	-	-	1,474	5,853
Administration and support		3,804	-	-	3,804	4,684
Subscriptions and licences		1,918	-	-	1,918	2,036
		<u>108,498</u>	<u>-</u>	<u>-</u>	<u>108,498</u>	<u>73,309</u>

4 Grants and gifts paid to others

Organisations:

Illyrian Gospel Trust	1,576	250	-	1,827	1,881
European Missionary Fellowship	1,576	250	-	1,827	1,881
Contagious Youth Camp	-	-	264	264	1,541
Organisations < £1,000	3,941	626	1,485	6,052	7,145

Individuals:

Pastor in Philippines	788	125	7	920	2,087
Pastor in Sudan	1,088	125	-	1,213	941
Other	-	-	100	100	-
	<u>8,970</u>	<u>1,377</u>	<u>1,856</u>	<u>12,204</u>	<u>15,475</u>

CENTRAL BAPTIST CHURCH WALTHAMSTOW
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Transactions with related parties

Robert Jeffery served as a church leader and was paid £29,865 [2022: £27,500] 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 3).

Thomas Kitchen served as a church leader and was paid £28,100 [2022: £0] for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

Maurice Titmarsh, a trustee, was paid £1,300 [2022: £2,000] for preaching, not for serving as a trustee. These payments comply with the charity's governing document.

6 Acting as agent

During the year, the charity received money on behalf of trustee T Kitchen from a church who wanted to support him directly at the start of his ministry. This income was received as agent; the receipt of £2,000, and the subsequent payment, are excluded from the Receipts and Payments account.

7 Movement of funds

	Opening balance £	Receipts £	Payments £	Transfers £	Closing balance £
General funds	170,342	104,468	(117,468)	(1,377)	155,965
Designated funds					
Missionaries	-	-	(1,377)	1,377	-
	<u>170,342</u>	<u>104,468</u>	<u>(118,846)</u>	<u>-</u>	<u>155,965</u>
Restricted funds					
Missionary Funds	6	1,076	(371)	-	711
Other special offerings	-	1,485	(1,485)	-	-
	<u>6</u>	<u>2,561</u>	<u>(1,856)</u>	<u>-</u>	<u>711</u>
Total funds	<u>170,348</u>	<u>107,029</u>	<u>(120,702)</u>	<u>-</u>	<u>156,675</u>

The designated Missionary Fund relates to a tithe 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.

Other special offerings were held for charities including Tearfund, London City Mission and SASRA.

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.