

BROADMEAD CHAPEL TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2023

Charity No: 255948

BROADMEAD CHAPEL TRUST

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BROADMEAD CHAPEL TRUST**ANNUAL REPORT**

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Number: 255948

Deed of Trust: 19 October 1967

Registered Office: 1 Whippington Court
BRISTOL BS1 3HY

Trustees:	Mr Lars Ola Holmstrom	Chairman
	Mr Boonseng Soh	Treasurer
	Mr David Bowden	
	Mrs Fiony Tam	
	Mr Andrew Barclay	
	Mr Noah Carey	

Note: Trustees are appointed for a renewable term of five years.

Principal Bankers: Virgin Money
Unit 2 Transom House
Victoria Street
BRISTOL BS1 6AH

CCLA
One Angel Lane
LONDON EC4R 3AB

Independent Examiner: D. C. Cox F.C.A.
Harwood, Lane & Co
Units 1 - 4 Crossley Farm Business Centre
Swan Lane
Winterbourne
BRISTOL
BS36 1RH

Solicitors: TLT Solicitors
1 Redcliff Street
BRISTOL
BS99 7JZ

BROADMEAD CHAPEL TRUST

ANNUAL REPORT

Objectives and Activities

Broadmead Chapel Trust (the Trust) is a charity registered with the Charity Commission for England and Wales under charity number 255948.

The object of the charity is to meet the costs of repairing, maintaining and insuring the property of the Trust and the proper costs of administration and management of the Trust, and, subject to that, to contribute to the religious and other charitable work of Broadmead Baptist Church. The mentioned property refers to the building at 1 Whippington Court, Bristol that houses Broadmead Baptist Church on its upper floors and shop addresses 94 Broadmead and 44/54 Union Street, Bristol on its ground

As the property is held and occupied by Broadmead Baptist Church (the church), the Trust works closely with the church to carry out its mission. The Trust is tasked with the responsibility of repairing and maintaining the building fabric, defined as the structure and fixed systems and furnishings of the building. The Trust may occasionally, and with the agreement of the church, carry out activities beyond those related to the building fabric but which contribute to the charitable work of the church.

Governance

The operation of the Trust is outlined in a founding document known as the '1967 scheme'. Its activities are largely carried out by the members of the board, who are the trustees for the purpose of charity law and are appointed for fixed five year terms. The trustees serve in a volunteer capacity and no remuneration was paid to trustees during the year.

Achievements and Performance

2023 saw heavy investment in building improvements and repair, in particular the renovation of rooms for children's ministry, refurbishment of the church flat.

Financial Review

The charity generally receives no funding other than from its own resources, the main one of which is ground rent receivable on land in Broadmead and Lower Union Street. This currently amounts to £33,762 per annum, fixed for 33 years until 2032.

In addition to funds generally spent on maintaining, improving and insuring the property of the Trust, as dictated by the trust's mission, significant funds were spent on building improvements, particularly to renovation of children's ministry rooms and the church flat. Total expenditure was significantly higher than income in 2023, and was subsidised by transfers of funds from the Broadmead Baptist Church trust. The total deficit was £18,289. Notable expenses include:

- * Building insurance - £12,273
- * Renovation of children's ministry rooms - £46,376
- * Heating system repairs - £4,575
- * Church flat kitchen renovation - £15,630

No change was made to the Trust's investments in 2023, and no significant change in the value of the investments was noted.

The total value of the funds available to the Trust at the end of 2023 was £33,988. The investments held by the Trust are disclosed on the balance sheet at cost, along with assets and liabilities. The market value of the investments is estimated to be £54,112.

Plans for Future Periods

In 2024 the Trust intends to continue the building improvements including upgrading the front entrance and electrical system repairs. Therefore, large expenditure and a budget deficit is expected in 2024.

BROADMEAD CHAPEL TRUST

ANNUAL REPORT

Trustees' Responsibility Statement

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period. In preparing the attached accounts the Trustees consider the charity has:

- * used suitable accounting policies and then applied them consistently;
- * made judgements and estimates that are reasonable and prudent;
- * stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explanations in the accounts; and
- * has prepared the accounts on the going concern basis.

The Trustees have responsibility for maintaining proper accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act. They also have responsibility for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

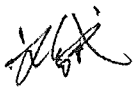
In accordance with charity law, as the charity's trustees, we certify that:

- * So far as we are aware, there is no relevant accounts information of which the church's examiners are unaware; and
- * As trustees of the church we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's examiners are aware of that information.

INDEPENDENT EXAMINERS

Harwood Lane & Co were re-appointed as the church's Independent Examiners during the year and have expressed their willingness to continue in that capacity.

Signed on behalf of the Trust:



Boonseng Soh

Treasurer

Date: 29/10/2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
BROADMEAD CHAPEL TRUST**

I report on the accounts of the Trust for the year ended 31 December 2023, which are set out on pages 7 to 9.

Respective responsibilities of trustees and examiners

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual terms or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**David Cox F.C.A.
Harwood, Lane & Co
Chartered Accountants
Units 1 - 4 Crossley Farm Business Centre
Swan Lane
Winterbourne
BRISTOL
BS36 1RH**

Date: 29 OCTOBER 2024

BROADMEAD CHAPEL TRUST

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

<u>GENERAL FUND</u>	2023	2022
<u>RECEIPTS</u>		
<u>Other income</u>		
Ground Rent	25,321	33,762
Interest	860	139
Investment Income	3,237	2,531
Reimbursement of Insurance Premium	0	7,006
Miscellaneous Income	8	0
Income from Church Trust	72,000	0
Total Receipts	101,426	43,438
<u>PAYMENTS</u>		
<u>Maintenance</u>		
Security Systems	1,638	1,329
Fire Precautions	804	910
Heating	7,911	1,068
Lift Maintenance including Service Agreement	1,116	1,723
Plumbing	0	226
Stewards Flat	21,597	0
Building Day to Day	8,373	395
General Renovations	62,223	3,223
	103,662	8,874
Insurances	12,273	18,032
Independent Examiner's Fee	0	420
Professional Fees	3,780	3,000
Total Payments	119,715	30,326
Net receipts/(payments) for the year	-18,289	13,112
Bank Deposits at 1 January	52,277	39,165
Bank Deposits at 31 December	£33,988	£52,277

BROADMEAD CHAPEL TRUST

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2023

MONETARY ASSETS

	General Purposes Fund 2023	General Purposes Fund 2022
<u>Bank Accounts</u>		
Virgin Money Club Charity RO Assc	18,989	0
Lloyds Bank Treasurers No1 Account	0	37,798
Lloyds Bank Treasurers No2 Account	0	110
COIF Investment Account	14,999	14,369
	£33,988	£52,277

OTHER ASSETS**Debtors**

Insurances Due	3,245	3,245
Accrued Income	8,440	0
	£11,685	£3,245

Shares at Cost**Asset Fund**

BlackRock BLK Charities UK Equity Fund A	447	447
Schroder's SUTL Cazenove Charity Equity Value Fund A	1,081	1,081
	1,528	1,528

Income Fund

M&G Charifund Income Units	22,486	22,486
	£24,014	£24,014

LIABILITIES

Independent Examiner's fee	- 2022	432	432
	- 2023	462	0
		£894	£432

BROADMEAD CHAPEL TRUST**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES**Basis of preparation of accounts**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note (s) to these accounts. The 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the

Broadmead Chapel Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

2. CURRENT ASSET INVESTMENTS

The investments held by the Charity are disclosed in the Statement of Assets and Liabilities at cost.

At 31 December 2023 the market value of all the investments held was £54,112.

3. TRUSTEES REMUNERATION

There was no remuneration paid to the Trustees during the year.