

# NORTHERN BAPTIST CORPORATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of Northern Baptist Corporation Limited ('the Corporation') for the year ended 31 December 2022.

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Objectives and activities**

The Trustees have taken cognisance of the Charity Commission for Northern Ireland's guidance on public benefit as defined in the Charities Act (Northern Ireland) 2008.

Northern Baptist Corporation Limited is established to advance the Christian faith and practice, education, relief of poverty and other charitable purposes for the public benefit by promoting the interests of Baptist Churches in Ireland. This benefit extends to the public through the member churches of the Association of Baptist Churches in Ireland (Association) and through the work they do together as an Association by making known the Christian Gospel of the Lord Jesus Christ and through the provision of premises for public worship, the provision of opportunity for education of those entering ministry, engagement in Christian mission and delivery of relief of poverty projects.

#### **Achievements and performance**

Throughout the year the Corporation continued its work on behalf of the churches in the Association, providing trustee, financial and legal services.

#### Trustee Services

Northern Baptist Corporation Limited continues to operate as property holding trustee for Baptist Churches. No property transfers took place during the year.

#### Guarantees

The Corporation continues to assist ten churches by way of guarantee over debt. No new guarantees were issued during the year.

#### Retired Ministers Housing Scheme

Six properties continue to be employed in the Scheme providing housing to retired ministers. No property additions or disposals were made during the year.

#### Investment

Interest rates have started to rise throughout the year but still remain low, substantially reducing the Corporation's ability to provide investment income for churches and departments of the Association.

#### Support to Association of Baptist Churches in Ireland

The Corporation continued to promote the interests of Baptist Churches in Ireland through supporting the work they do together as an Association in a variety of ways during the year. Financial support was given to the Insight Magazine and to assist with administration costs associated to the ABCI 2013 Retirement Benefits Scheme. The Corporation continues to allow the Association the use of the Baptist Centre as a facility in which to undertake its work.

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## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

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#### Achievements and performance (continued)

##### Association of Baptist Churches in Ireland Ministry Support

During the year the Corporation provided financial support to sustain the work of the Association Ministry Support. Throughout the year this vital function has provided counsel and guidance to over 50 individuals involved in Pastoral Ministry and also support of churches that are without a pastor. This Scheme has proven to be a great help as assistance and advice is given for a variety of settings.

##### Income Protection Scheme

This valuable Scheme continued to operate on behalf of the churches. This Scheme provides an insurance for churches whose pastor experiences a period of long term illness. There are currently no ongoing claims under this Scheme.

##### North Belfast Christian Fellowship

The Corporation continues to support the outreach carried out on the Antrim Road in the name of North Belfast Christian Fellowship. A number of encouraging developments have been seen as the group seeks to minister to the community.

##### ABCI 2013 Retirement Benefits Scheme ("the Scheme")

The Corporation continues to provide a guarantee in favour of the Trustee of the Scheme over the Deficit Reduction Contributions to the Scheme as detailed in the schedule of contributions dated 2 December 2022. The Company remains in Contingent Assets agreements with the Trustee of the Scheme under which there will be a charge over two properties owned by Northern Baptist Corporation with carrying value of £328,700 and a charge over £175,000 of funds held in escrow.

#### Financial review

The results for the year are set out in detail on pages 11 to 25. The Corporation recorded net income for the year of £316,029 (2021 – net expenditure of £38,940).

At the year end cash at bank and in hand was £3,648,509 (2021 - £3,683,989). It should be noted that the majority of this balance is represented by deposits held on behalf of Churches, Trusts and Association Departments.

At 31 December 2022, the total funds of the Corporation amounted to £5,436,403 (2021 - £5,108,457). All of the funds of the Corporation are unrestricted funds. However, funds totalling £4,236,786 (2021 - £4,165,033) have been designated by the directors for specific purposes, which are explained in more detail in note 18.

Unrestricted funds are considered to be essential to support the work of the Corporation in promoting the interests of Baptist churches in Northern Ireland, which includes providing financial support to the Association of Baptist Churches in Ireland as required. Unrestricted funds are also essential to provide sufficient funds to cover any unforeseen costs which may arise and to fulfil the legal obligations of the Corporation. The free reserves of the charity at 31 December 2022 are represented by unrestricted and undesignated net current assets and amount to £781,606 (2021 - £943,424).

#### Conduit funding

The Corporation received funds of £9,625 from the Dobson Trust during the year which was distributed to a church on behalf of the Dobson Trust. There was no closing balance owing at 31 December 2022 (2021 - £1,925).

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## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Structure, governance and management

Northern Baptist Corporation Limited is a company limited by guarantee and does not have a share capital. It is governed by its Memorandum and Articles of Association, which were most recently updated in February 2018. The liability of each member of the company is limited to an amount not exceeding £1. The Corporation is controlled by the Executive Committee of the Churches' Council of the Association of Baptist Churches in Ireland. Directors are sought according to the needs of the Corporation. New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process and recent financial performance of the charity.

Responsibility for the day to day running of the charity is delegated to the company secretary, Mr D Ramsey.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S Glasgow

Mr R Millar

Mr D Nicholl

Mr J McCluskey

Mr P Smyth

Mr J Flanagan

(Resigned 7 May 2022)

Mr M Patterson

Mr I Grant

(Appointed 7 May 2022)

#### Statement of Trustees' responsibilities

The directors, who are also the trustees of Northern Baptist Corporation Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate 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 Companies Act 2006. 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.

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## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Auditor

In accordance with the company's articles, a resolution proposing that GMcG BELFAST be reappointed as auditor of the company will be put at a General Meeting.

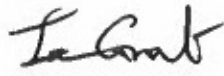
### Small Companies Exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### Disclosure of information to auditor

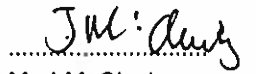
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mr I Grant  
Trustee

Dated: 5/6/2023



Mr J McCluskey  
Trustee

Dated: 5/6/23