

Cambray Baptist Church, Cheltenham

**Annual Report and Financial Statements
for the year ended 31 December 2015**

Registered charity number: 1156858

Address: Cambray Baptist Church, Cambray Place, Cheltenham, GL50 1JS

www.cambray.org

Office telephone: 01242 584672

Office email: office@cambray.org



Contents

Report of the Trustees for the year ended 31 December 2015	Page
a. Objectives and activities.....	3
b. Achievement and performance	4
c. Financial review	6
d. Future plans.....	7
e. Structure, governance and management	8
f. Reference and administrative details of the charity, its Trustees and advisors.....	9
g. Exemption from disclosure.....	10
h. Funds held as custodian	10
i. Declaration	10
Report of the Independent Examiner.....	11
STATEMENT OF FINANCIAL ACTIVITIES	12
BALANCE SHEET	13
CASH FLOW STATEMENT	14
Notes to the Financial Statements	15



a. Objectives and activities

Summary of the objects of the charity set out in its governing document

The charity is governed by an Approved Governing Document which states the principal purpose of the charity is the advancement of the Christian faith according to our Basis of Faith to include the advancement of education and other general charitable purposes in such parts of the United Kingdom and the world as the church shall determine.

Summary of the main activities in relation to these objects

The church registered as a Charitable Incorporated Organisation with the Charity Commission on 30 April 2014, registered number 1156858.

In order to achieve the principal objective which is set out above, the church provides a variety of activities both to its membership and to the wider Cheltenham community. Cambray Baptist Church encourages all people to become fully committed everyday followers of Jesus Christ. Our aim is to show the sovereignty and love of Jesus Christ in both word and deed, and to bring people into a closer relationship with God.

Cambray Baptist Church building is a Grade 2 listed building built in 1853-1855. It is maintained to the highest standards at the expense of church members. We have wheelchair access, accessible toilets with baby changing facilities and an induction loop for hearing aid users.

Central to the work and witness of the church is the provision of regular public services of Christian worship which take place each Sunday at 10.30 am and 6.30 pm, and on special occasions such as Christmas and Easter as dictated by the church calendar. Other services, such as Weddings and Funerals, are conducted by arrangement. Services and other events are advertised on the church notice board, in a church welcome pack (available from a prominently sited welcome desk), and on our website at www.cambray.org. There is a full children's programme during our morning services.



Our church seeks to be a friendly and welcoming community and anyone is free to attend any of our services.

As well as our Sunday services, our premises are used by members and non-members throughout the week for a wide variety of activities. Our church is open to visitors on Friday lunchtimes.

Our church is committed to supporting individuals connected with the church, who are engaged in short-term or long-term work to help poor, needy and vulnerable people. This involves regular prayer, financial support and practical assistance.

The Trustees confirm that they have complied with their duty imposed by section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission in respect of public benefit.

b. Achievement and performance

Our community

The church does not measure the success of its programme only in numbers but also in less tangible areas like fellowship and encouragement. The Trustees recognise that these are difficult to measure, but believe that 2015 was a positive year in the life of the church, providing a firm base to pursue its mission purposes in 2016 with renewed enthusiasm.

Evidence of our vibrant ministry is seen in the sustained large congregations on Sunday mornings of over 300 people, the increasingly balanced age distribution of the congregation, and in many flourishing smaller group activities. Many of those who attend also generously serve the church and local community in a variety of capacities throughout the week.

Formal membership of our church has risen during the year, with several new members welcomed during 2015 and now stands at 217. Our church continues to connect with a wide and varied group of local people through services and a broad range of weekly activities (see below), bringing approximately 500 individuals to our church during a typical week.

Our Pastors and staff

Our church continues to benefit greatly from the leadership of our Senior Pastor, Rev Dr Tim Welch, and our Associate Pastor, Rev Tim Martin. Having two 'Tims' makes it confusing when referring to either of them!

Our Pastors have been ably assisted by our other staff. Dan Bowles joined us during the year as Youth Coordinator assisting and developing the work with those aged 11-18. Naomi Clemo, our Pastoral Assistant, continued to look after developing friendships with internationals. Mark Mulley continued as Administrator – a key role in our large, busy church. James Barratt fulfils a vital role for us as Caretaker. Our Finance Officer, Geraldine Luffrum, provides valuable support to our Treasurer.



Our activities

As well as our regular weekly programme (see www.cambray.org for details), which helps to deepen our Christian faith, strengthen our community and encourage us as individuals, we also organised some special events during the year. A highlight was the Away Day on 18th April held at Gorsley Baptist Church and led by Ian Stackhouse of Guildford Baptist Church. This was a very enjoyable day during which Ian challenged us to take greater risks in our faith

We have a lively, committed group of students who worship with us in university term-time. As well as weekly get-togethers and student lunches hosted by church families.

Our local partnerships

We are in partnership with one of our nearby churches, Leckhampton Baptist Church, to encourage and support them through a difficult period. Andy Symons, whom previously we supported as a Youth Pastor in



South Africa has now been appointed Pastor at Leckhampton, and we continue to provide support both for the continued growth and renewal of the church.

A new partnership is being explored with Shurdington Chapel and Fred Hughes, one of our members, is helping with this.

The church continues to partner (both financially and through encouragement of individuals to volunteer) with others in the town in Christian and humanitarian care, where such activities are compatible with the church's own charitable purpose. Endeavours we have supported during the year include Cheltenham Street Pastors, Christians against Poverty (CAP), Cheltenham Food Bank (there is a drop off point at our church), Cheltenham YFC, Cheltenham YMCA and Family Space.

We continue to maintain relations with a neighbouring international language school, Inlingua; allowing them to use our premises for a variety of events for international students. The Gloucestershire Chinese Christian Church meets weekly on our premises, as they seek to reach out to the local Cantonese and Mandarin communities. On occasion, we also welcome children from local schools who want to see the inside of our building as part of their RE syllabus; the baptistry being of particular interest. The baptistry was used on several occasions in 2015 and it is lovely when someone decides to acknowledge Jesus as their Lord and Saviour and publicly witness to their salvation in this way.

During September, we once again hosted a 'World's Biggest Coffee Morning' in our church on behalf of Macmillan Cancer Support, raising £1,263 for the work of this charity. This gives an excellent opportunity to open our church building to passers-by; so many are pleasantly surprised by our friendliness, décor and facilities.

In September, we opened our building for two days as part of the National Heritage Open Days (English Heritage) scheme, to invite guests for tours. This year we added specialist talks by Alan Pilbeam and Tim Welch, about the original vision and building of Cambray Baptist Church, and social/religious context of Cheltenham in the 1850's. David Tingley also gave some organ recitals at various times.

Our premises

We are very grateful to those who look after our premises and ensure that they are cleaned and maintained. We are equally grateful to those who look after our equipment and provide technological expertise. We feel that it is important for the sake of the Gospel that we have warm and welcoming premises. Naturally this takes time and costs money. Therefore we have a programme of tasks to be undertaken as time and resources permit. This year we invested in a new boiler to replace the old one which was becoming very unreliable.

Our overseas opportunities

As well as our local/UK interests, we actively support a range of overseas opportunities. We continue to support (including financially) a number of our members who are involved in the relief of poverty, education of children and adults, and advancing the Gospel. Naomi Clegg went to Nepal in January to help in a human resources role. Another new partnership also started in 2015, Naomi Coleman was commissioned in August and went to Madagascar to provide teaching to the children of medical staff in Mandritsara. We continue to support Suzanne Windsor in Bolivia and Tim Kempton in West Africa.

Our yearly thank-offering at harvest-time raised £14,102 all funds will be used to rebuild schools damaged in the recent earthquake in the Gorkha region of Nepal via the International Nepal Fellowship (INF).



Some of our special services

In October we celebrated our 172nd church anniversary. We are thankful to God for the sustained witness and blessing that the church has been to its members and to the wider Cheltenham community during this time. Our Gateway group for adults with learning difficulties celebrated its 28th anniversary this year. It meets for worship every Sunday at 9am, as well as running activity mornings in a local residential home every Wednesday morning.

We celebrated Christmas and the birth of Jesus with many special events during December based on the theme, 'Christmas Journeys.' Our Carols by Candlelight service is always well-supported as we reflect on the Christmas story through the singing of Christmas carols and Bible readings.

This year we tried various alternative Christmas celebrations for students and an afternoon event for children and their families. Our senior pastor, Tim Welch, also led carol services at various schools and nursing homes.

c. Financial review

Summary

Income increased by 1% to £346,690. Expenditure has significantly decreased by 10% to £322,289. This decrease mainly consisted of a £13k movement in pensions and 2014's £5k expenditure of establishing the CIO.

Policy on reserves

The Trustees have agreed a reserves policy and we also believe in the words of our Lord Jesus Christ that our resources will be met at the right time.

Our aim is to maintain a working balance in our General Fund of three months' day-to-day expenditure - this is £50,000. At year-end 2015, the balance in the General Fund was £29,104 as we had a surplus over the year of £24,671. Whilst there is a significant shortfall in the required level of reserves in the short-term, the year-end balance is net of the non-current pension liability which is £66,145. As the church is looking to settle our pension deficit as soon as it is in a position to do so, we are bringing the shortfall in reserves to the attention of our membership and asking for increased financial support.

The balance on the Fabric Fund has been designated to meet repairs and expenditure expected to be incurred in the coming months.

Risks

The main financial risks to the church are the pension liability and maintenance of our premises. We have money set aside to pay the pension liability and we have a team who monitor and maintain the premises to a high standard.

Governance

The church has assessed all major areas of risk and/or legal responsibility and has policies in place to cover these areas. We have a team responsible for our safeguarding policy for protecting children and vulnerable adults. There is a Trustee responsible for health and safety. We also have a risk policy, a data protection policy and an IT policy.



Details of any funds materially in deficit

There are no funds materially in deficit.

Further financial review details

The church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation.

The church expressed its part in the life of the wider church by making grants to national and international Christian organisations and societies with Christian aims and objectives compatible with the church's own charitable purpose.

The church is heavily dependent on its congregation working as volunteers in all aspects of our church's activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievement of the church's objectives and to the public benefit.

The financial results for the year, together with a summary of the accounting policies adopted, are set out in the accompanying financial statements.

d. Future plans

Our weekly ministry will highlight Growing Up and Growing Deeper in Christ through a teaching and preaching series focussing on the seven 'I AM' sayings of Jesus and the messages to the seven churches in Revelation; that He will lead us to become a church that increasingly pleases the Lord Jesus Christ. We will continue the equipping of our congregation (disciples) for their 'frontlines' during the week.

Our new part-time youth coordinator, Dan Bowles, assisted by a youth work student on placement from the University of Gloucestershire, is helping us to further develop our youth work. They are also helping to lead our excellent team of volunteers and assisting in formulating strategy and priorities.

New approaches to church structures are planned following the introduction of teams with specific responsibilities for aspects of church life. Examples of this are the Global Mission team and the Finance and Governance team, the aim being to spread the load traditionally on the shoulders of one individual (for example, the Church Treasurer) thus reducing the risks associated with reliance on one person.

The Pastors and Deacons took the decision to conduct a wide ranging review of church life. We will be bringing in external church consultants to assist with this during 2016.

e. Structure, governance and management

Type of governing document: Constitution (dated 26/06/2013)

How the charity is constituted: Charitable Incorporated Organisation

Trustee selection methods:

Pastors – voting shall be by secret ballot at a Special Church Members’ Meeting; a quorum of 20% of the church members is required before a ballot can take place. The nominee shall be invited to serve as a Pastor only if at least two-thirds of the votes are recorded in favour.

Deacons – are elected by the church members to serve for a three-year term, commencing at the Annual General Meeting normally held in April. If a vacancy arises between Annual General Meetings, the successful candidate will serve until the following Annual General Meeting. One-third of the Deacons shall retire from office each year based on the length of time since last elected. A retiring Deacon may stand for re-election. A quorum of 20% of the church members is required before a ballot can take place and those elected shall obtain at least a two-thirds majority of the votes cast.

Key management personnel

The key management personnel are as follows:

Rev Dr Tim Welch	Senior pastor
Rev Tim Martin	Associate pastor

The pay levels for these two members follow the guidance of the Baptist Union of Great Britain and will be set to an amount not less than that guidance.

Membership and members:

Members of the church are accepted in accordance with the Constitution which requires them to be, or to have been, baptised on the profession of faith in Jesus Christ.

Members’ Meetings normally take place four times per year and has responsibility for the overall policy of the church, in accordance with the Constitution. The members elect twelve Deacons; two of whom are separately appointed by the Trustees to be the Church Secretary and the Church Treasurer, subject to ratification by the members, which usually takes place at the Annual General Meeting. The Deacons and Pastors (as Trustees) are responsible for the day-to-day running of the church's work and witness, and the practical and legal aspects of the charity. All church attendees are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

Relevant matters may be submitted to the church meeting by the Trustees for guidance, or may be raised by members in church meetings for further consideration by the Trustees. Though the constitution permits decisions to be made at church meetings by appropriate majorities, the church seeks to work by consensus wherever possible.

f. Reference and administrative details of the charity, its Trustees and advisors

Charity name: Cambray Baptist Church, Cheltenham**Registered charity number:** 1156858**Other name by which charity is known:** Cambray Baptist Church**Principal address:** Cambray Place, Cheltenham, GL50 1JS

Names of charity Trustees who manage the charity (collectively known as the Pastors and Deacons)			
Trustee Name	Office	Dates acted if not for whole year	Name of person (or body) entitled to appoint Trustee
Mr Colin Barnett	Deacon		Church members
Mr Mick Brunt	Deacon		Church members
Mrs Kathy Cooper	Deacon (Church Secretary)		Church members
Mr Brian Jones	Deacon		Church members
Mr Steve Jones	Deacon		Church members
Rev Tim Martin	Associate Pastor		Church members
Mr John Milroy	Deacon		Church members
Mr Paul Montgomery	Deacon		Church members
Mr Alan Pilbeam	Deacon	Retired 30/04/2015	Church members
Mr Simon Rouse	Deacon		Church members
Mr Iain Sheppard	Deacon (Church Treasurer from 03/03/2015)	Elected 05/02/2015	Church members
Miss Carmel Smythe	Deacon		Church members
Mr Peter Stojanov	Deacon		Church members
Mr David Waters	Deacon	Elected 30/04/2015	Church members
Rev Dr Tim Welch	Senior Pastor		Church members
Mr Peter Young	Deacon (Treasurer)	Retired 05/02/2015	Church members



Names and addresses of advisors:		
Type of advisor	Name	Address
Independent Examiner (Church accounts)	Steven Pascoe ACMA	c/o Cambray Baptist Church, Cambray Place, Cheltenham, GL50 1JS
Bankers	CAF Bank Ltd	25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ
Solicitors	Willans LLP	28 Imperial Square, Cheltenham, GL50 1RH

Trustee induction and training:

New Trustees are reminded of their obligations as Trustees under charity law. They are supplied with up to date financial information and other documents such as the most recent financial statements and a copy of the Constitution. All Trustees are encouraged to attend appropriate external training events which will facilitate their role.

g. Exemption from disclosure

None

h. Funds held as custodian

None

i. Declaration

The Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the charity's Trustees

Signatures		
Full Names	Timothy Welch	Kathy Cooper
Position	Chairman	Church Secretary
Date	15 th April 2016	15 th April 2016

Report of the Independent Examiner

I report on the financial statements of Cambray Baptist Church, Cheltenham for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 20. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of Trustees and Examiner

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

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the 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 financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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 Charities Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signature

SR Pascoe

Full name

Steven Pascoe

Qualification

ACMA

Date

15th April 2016

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2015

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2015	Total 2014 restated
		£	£	£	£	£
Income from:						
Donations and legacies	2	293,908	19,503	-	313,411	311,727
Charitable activities	3	33,301	-	-	33,301	31,466
Investment income	4	248	-	-	248	220
Total income		327,457	19,503	-	346,960	343,413
Expenditure on:						
Charitable activities	5	297,602	24,687	-	322,289	351,179
Other	6	-	-	-	-	5,212
Total expenditure	7	297,602	24,687	-	322,289	356,391
Net income/(expenditure)		29,855	(5,184)	-	24,671	(12,978)
Reconciliation of funds:						
Total funds brought forward		73,148	5,188	10,788	89,124	102,102
Total funds carried forward	19	103,003	4	10,788	113,795	89,124



BALANCE SHEET AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible fixed assets	11	61,091	52,239
Current assets			
Debtors	12	17,498	19,609
Cash in hand and at bank	13	116,344	96,033
		<u>133,842</u>	<u>115,642</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(14,993)	(8,202)
		<u>118,849</u>	<u>107,440</u>
Net current assets			
		<u>179,940</u>	<u>159,679</u>
Total assets less current liabilities			
Non-current liabilities			
Creditors: amounts falling due after one year	15	(66,145)	(70,555)
		<u>113,795</u>	<u>89,124</u>
Net assets			
Charitable funds			
Unrestricted funds	16	103,003	73,148
Restricted funds	17	4	5,188
Endowment funds	18	10,788	10,788
		<u>113,795</u>	<u>89,124</u>
Total funds	19	<u>113,795</u>	<u>89,124</u>

The notes on pages 15 to 25 form an integral part of these financial statements (notes 1 to 20 inclusive)

These accounts were approved by the Trustees on 15th April 2016 and signed on their behalf by:

Signatures		
Full Names	Iain Sheppard	Kathy Cooper
Position	Church Treasurer	Church Secretary
Date	15/4/2016	

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Cash flows from operating activities:			
Net income/(expenditure) for the year as per the statement of financial activities		24,671	(12,978)
Adjustments for:			
Depreciation charges		8,908	7,727
Decrease/(increase) in debtors		2,111	(11,061)
Increase in creditors		2,381	4,066
Net cash provided by/(used in) operating activities		38,071	(12,246)
Cash flows from investing activities:			
Purchase of property, plant and equipment		(17,760)	(7,578)
Net cash used in investing activities		(17,760)	(7,578)
Net increase/(decrease) in cash and cash equivalents		20,311	(19,824)
Cash and cash equivalents at the beginning of the year		96,033	115,857
Cash and cash equivalents at the end of the year	13	116,344	96,033

Notes to the Financial Statements

1 Accounting Policies

a. Basis of preparation

The financial statements are prepared in accordance with the Accounting Regulations set out under The Charities Act 2011, and with the Charities Statement of Recommended Practice FRS102 ("SORP(FRS 102)").

b FRS102 transition and transfer to a charitable incorporated organisation

The previous unincorporated charity (registration no. 1130141) was transferred to a new charity, a charitable incorporated organisation (registration no. 1156858) on 31 December 2014.

Separate financial statements for both charities were produced for the year ending 31 December 2014 reflecting in each the transfer of funds from one to the other.

As the transfer took place on the last day of the period the statement of financial activities for the new charity consisted only of the transfer of funds from the old charity. The old charity had at nil balance sheet as at 31 December 2014.

On adoption of SORP (FRS 102) the transfer in 2014 from the unincorporated charity to the charitable incorporated organisation has been treated as a merger, and the statement of financial activities for the prior year has been restated to show the charities combined regardless of change in legal form.

There have been no other changes in accounting policies following the adoption of FRS 102.

The date of transition under FRS 102 is 1 January 2014 being the start of the comparative period.

Opening balance sheet as at 1st January 2014 is the same as disclosed in in the financial statements for the year ended 31 December 2013 (registration no. 1130141):

	£
Fixed assets	52,388
Debtors	8,548
Cash at bank and in hand	115,857
Creditors due within one year	(8,888)
Creditors due after one year	(65,803)
Net assets	<u>102,102</u>
Unrestricted funds	82,312
Restricted funds	9,002
Endowment funds	10,788
Charitable funds	<u>102,102</u>

The effect of the restatement of prior year amounts in the statement of financial activities to include the amounts previously reported in the financial statements of the unincorporated charity is:

	Year ended 31 December 2014		
	As previously reported	Unincorporated charity	Restated
	£	£	£
Movement in funds before transfer		(12,978)	(12,978)
Transfer in/(out)	89,124	(89,124)	-
Net movement in funds in 2014	89,124	(102,102)	(12,978)
Funds brought forward at 1 January 2014		102,102	102,102
Funds carried forward at 31 December 2014	89,124		89,124

There is no change in the balance sheet as at 31 December 2014 on the adoption of SORP (FRS 102).

c. Donations

Donations are recognised when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

d. Legacies

Legacies are accounted for when their receipt is reasonably certain and can be properly quantified.

e. Investment income

Investment Income is included in the accounts in the year in which it is receivable.

f. Grants payable

The Church makes grants to other organisations, including those involved in the support of Gospel Partners sent by the Church, whose charitable objects complement its work. Grants are accounted for when paid over, or when awarded, if that award creates a binding obligation on the Trustees.

g. Fixed assets

The Church premises are stated at cost. The manse built in 1952 is also stated at cost. The manse, until recently used for the accommodation of the senior or associate Pastor, is currently let to another church and the rent received used to cover the rent paid for alternative accommodation. The Trustees do not consider the manse to be an investment property as it is not currently held for its investment potential and therefore the manse is not shown at fair value.

Both properties are held under permanent endowment constituted under the terms of the deed of bargain and sale dated 27 January 1855. The General Vesting Declaration signed on 30 December 2014 confirms that both properties are subject to this property trust.

Depreciation has not been charged on the original cost price of the Church premises or manse, because in the opinion of the Trustees, the residual value of the asset is not less than cost. Subsequent capitalised buildings expenditure is included at cost less accumulated depreciation.

Furniture and fittings and computer equipment are stated at cost less accumulated depreciation.

All assets where the cost of the item is greater than £1,000 are capitalised.

Depreciation is calculated to write off the cost down to its estimated residual value on a straight-line basis over the expected useful life of the asset, at the following rates:

Buildings	10%
Furniture & fittings	10%
Computers & equipment	33%

h. Financial instruments

Financial assets are cash at bank and in hand as shown on the balance sheet. Financial liabilities are trade creditors and accruals for grants payable as shown in the note on current liabilities. All financial instruments are payable or receivable within one year and are therefore measured at the undiscounted amount of the cash or consideration expected to be paid or received. There are no financial instruments measured at fair value through income and expenditure. Investment income in the statement of financial activities shows the interest receivable for financial assets not measured at fair value through income and expenditure. There is no expense related to financial liabilities.

i. Pension liability

The church participates in a number of defined contribution arrangements and in addition is a participating employer in a multi-employer defined benefit scheme which is also accounted for as a defined contribution scheme because it is not possible to identify the church's share of the underlying assets and liabilities. Contributions payable are charged to the statement of financial activities in the period to which they relate. The church is obliged to make further contributions to the defined benefit scheme, which closed to further accrual on 31 December 2011, in respect of employment service before that date and the discounted present value of these contributions is shown as a liability. There is considerable uncertainty about the level of future contributions required which is expected to last until 2035. The discount rate used in calculating the present value is by reference to the yield on high quality corporate bonds. The unwinding of the discount is recognised as a finance cost in the statement of financial activities.

j. Funds

Unrestricted funds consist of the general fund which represents funds that are not subject to any restrictions regarding their use and are available for the general purposes of the church, and designated funds which are funds that have been designated by the Trustees for a particular purpose. For certain funds the Trustees reflect the non-binding wishes of donors in deciding the specific purposes. Legacies and in memoriam gifts made without restriction on their use are applied to a separate designated fund to be used for one-off expenditure at the Trustees' discretion.

Restricted funds are held on specific trusts under charity law. The specific trusts may be declared by the donor when making the gift or may result from an appeal for funds. The specific trusts establish the purpose for which a charity can lawfully use the restricted funds.

The endowment fund is used to record the cost price of the buildings as explained above.

2 Donations and legacies

	Unrestricted	Restricted	Total 2015	Total 2014 restated
	£	£	£	£
Offerings and similar donations	251,263	16,645	267,908	264,051
Gift Aid tax refunds	41,175	2,758	43,933	46,267
Donations received for meals, outings and similar	70	100	170	749
Grants received	1,345	-	1,345	160
Bequests and legacies	55	-	55	500
	<u>293,908</u>	<u>19,503</u>	<u>313,411</u>	<u>311,727</u>

3 Income from charitable activities

	Unrestricted	Restricted	Total 2015	Total 2014 restated
	£	£	£	£
Income from use of church premises	1,845	-	1,845	1,374
Sale of bible study notes and Christian magazines	474	-	474	433
Subscriptions and general sales	14,030	-	14,030	14,359
Other income	1,652	-	1,652	-
Rental income from the manse	15,300	-	15,300	15,300
	<u>33,301</u>	<u>-</u>	<u>33,301</u>	<u>31,466</u>

4 Investment income

	Unrestricted	Restricted	Total 2015	Total 2014 restated
	£	£	£	£
Bank interest	248	-	248	220

5 Expenditure on charitable activities

	Notes	Unrestricted	Restricted	Total 2015	Total 2014 restated
		£	£	£	£
Ministry	7	134,897	-	134,897	150,412
Mission	7	92,230	24,687	116,917	124,567
Establishment	7	70,475	-	70,475	76,200
		<u>297,602</u>	<u>24,687</u>	<u>322,289</u>	<u>351,179</u>

6 Other expenditure

	Unrestricted	Restricted	Total 2015	Total 2014 restated
	£	£	£	£
Costs relating to setting up the charitable incorporated organisation	-	-	-	5,212
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,212</u>

7 Total expenditure

	Notes	Activities undertaken directly	Grant funding of activities	Support costs	Total 2015	Total 2014 restated
		£	£	£	£	£
			8	9		
Ministry		127,681	-	7,216	134,897	150,412
Mission		24,768	76,271	15,878	116,917	124,567
Establishment		64,703	-	5,772	70,475	76,200
Other expenditure	6	-	-	-	-	5,212
		<u>217,152</u>	<u>76,271</u>	<u>28,866</u>	<u>322,289</u>	<u>356,391</u>

8 Grant funding (over £1,000 specified)

	Unrestricted	Restricted	Total 2015	Total 2014 restated
	£	£	£	£
All Nations' College (Naomi Clegg training)	-	-	-	2,050
Baptist Home Mission	1,260	-	1,260	1,277
BMS World Mission (General, Medical, Birthday & Relief Funds)	1,803	-	1,803	2,245
Christmas Offering 2015	-	5,261	5,261	-
Cheltenham YMCA Christmas 2014 offering	-	172	172	2,238
Family Space in West Cheltenham Christmas 2014 offering	-	172	172	2,238
Fellowship fund (hardship grants)	3,706	1,487	5,193	3,551
INF UK - N Clegg	-	-	3,600	-
INF UK - Harvest 2015	-	14,102	14,102	-
Latin Link - Suzanne Windsor	16,300	-	16,300	16,000
Leckhampton Baptist Church - Andy Symons	15,598	-	15,598	17,493
Macmillan Cancer Support	-	-	-	1,318
Nav Jivan Trust	-	-	-	4,600
Open Doors	-	-	-	15,860
RED International - Football for Dalits	-	-	-	6,708
SIM International - N Coleman	800	-	800	-
Tearfund (Typhoon Haiyan)	-	-	-	53
Wycliffe UK - Ivor & Sylvia Green	2,231	968	3,199	2,100
Wycliffe UK - Tim Kempton	4,370	1,630	6,000	5,100
Grants payable - £1,000 and less	2,494	317	2,811	3,465
	<u>52,162</u>	<u>24,109</u>	<u>76,271</u>	<u>86,296</u>

9 Support costs

	Unrestricted	Restricted	Total 2015	Total 2014 restated
	£	£	£	£
Administrative staff	18,836	-	18,836	19,391
Other administrative costs	9,035	4	9,039	9,794
Governance costs	991	-	991	5,212
	<u>28,862</u>	<u>4</u>	<u>28,866</u>	<u>34,397</u>

10 Staff costs and Trustees expenses

	Total 2015	Total 2014 restated
	£	£
Salaries	124,907	123,336
Social security costs	5,218	5,720
Pension costs	13,438	13,360
Movement in pension liability excluding finance cost of discount unwind	(6,577)	6,451
Other costs	12,830	15,672
	<u>149,816</u>	<u>164,539</u>

The average number of employees during the year was 6 (2014 5).

No employee received emoluments in excess of £60,000 during the year (2014 none).

Two Trustees, Tim Welch and Tim Martin received remuneration and were reimbursed expenses during the year:

Salary, housing/manse cost	78,710
Pensions	12,636
	<u>91,346</u>

Expenses for travel, hospitality and conference costs	<u>3,950</u>
---	--------------

The Senior Pastor, who is under a contract for service, has entered into "leaseback agreement" with the church on his house.

11 Tangible Fixed Assets

	Church premises	Manse	Furniture & fittings	Computers & equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2015	59,100	3,688	56,684	70,553	190,025
Additions	-	-	17,760	-	17,760
At 31 December 2015	<u>59,100</u>	<u>3,688</u>	<u>74,444</u>	<u>70,553</u>	<u>207,785</u>
Depreciation					
At 1 January 2015	15,600	-	56,684	65,502	137,786
Charge for the year	5,200	-	1,184	2,524	8,908
At 31 December 2015	<u>20,800</u>	<u>-</u>	<u>57,868</u>	<u>68,026</u>	<u>146,694</u>
Net Book Value					
At 1 January 2015	43,500	3,688	-	5,051	52,239
At 31 December 2015	<u>38,300</u>	<u>3,688</u>	<u>16,576</u>	<u>2,527</u>	<u>61,091</u>

12 Debtors

	2015	2014
	£	£
HM Revenue & Customs (Gift Aid tax reclaim)	10,053	14,683
Prepayments	7,445	4,926
	<u>17,498</u>	<u>19,609</u>

13 Cash in hand and at bank

	2015	2014
	£	£
Cash	493	327
Current accounts	15,194	15,859
Savings accounts	100,657	79,847
	<u>116,344</u>	<u>96,033</u>

14 Creditors: amounts falling due within one year

	2015	2014
	£	£
Pensions liability (deficiency contributions to Baptist Pensions)	4,444	4,002
Accrual for grant payable in respect of Christmas offering	5,261	-
Accruals and deferred income	4,190	3,033
Trade creditors	1,098	1,167
	<u>14,993</u>	<u>8,202</u>

15 Creditors: amounts falling due after one year

	2015	2014
	£	£
Pension liability:		
At 1 January	74,557	65,803
Finance cost of discount unwind	2,609	2,303
Movement in liability - staff costs	(6,577)	6,451
At 31 December	<u>70,589</u>	<u>74,557</u>
Amount falling due within one year	4,444	4,002
Amount falling due after one year	<u>66,145</u>	<u>70,555</u>

16 Unrestricted funds

	At 1.1.2015	Income	Expenditure	Net income/ (expenditure)	Transfers to/(from)	At 31.12.15
	£	£	£	£	£	£
General fund	11,695	252,489	(192,606)	59,883	(42,475)	29,104
Designated funds:						
Fabric fund	12,163	1,345	(48,258)	(46,913)	37,800	3,050
Fellowship fund	754	3,954	(3,706)	248	-	1,002
Legacy fund	-	55	-	55	-	55
Organisations' fund	3,993	17,302	(16,198)	1,104	619	5,717
Partnership fund	2,022	52,313	(44,551)	7,762	2,341	12,126
Partnership fund (Support)	1,070	-	(1,138)	(1,138)	1,715	1,647
Tangible fixed assets	41,451	8,851	-	8,851	-	50,302
	<u>73,148</u>	<u>336,309</u>	<u>(306,457)</u>	<u>29,852</u>	<u>-</u>	<u>103,003</u>

General Fund - is used for the day-to-day income and expenditure of the church.

Fabric Fund - as some building work is expensive, savings need to be built up and carried over to another year. A separate fund is maintained for this purpose. The Fabric fund meets the general expenses of repairs and maintenance to the fabric of the Church buildings and manse.

Fellowship Fund is available in the case of need within the fellowship on a confidential basis by our Pastors.

Legacy Fund - used for legacy and other significant gifts, where no restriction is placed on the use or purpose of the gift, to fund specific items of expenditure.

Organisations' Fund - comprise the accounts of Church organisations set up to perform specific activities.

Partnership Fund supports our Gospel Partners, their mission agencies and similar mission activities.

Partnership Fund (Support) - 10% of amounts received for use of the Church premises and manse are placed in this fund to be used for donations to external organisations that support Cambray's wider ministry.

Tangible Fixed Assets – the net book value of expenditure on fixed assets other than arising from endowment funds.

17 Restricted funds

	At 1.1.2015	Income	Expenditure	Net income/ (expenditure)	At 31.12.15
	£	£	£	£	£
Appeals fund	-	19,509	(19,509)	-	-
Fellowship fund	1,487	-	(1,487)	(1,487)	-
Organisations' fund	1,102	-	(1,098)	(1,098)	4
Partnership fund	2,599	-	(2,599)	(2,599)	-
	5,188	19,509	(24,693)	(5,184)	4

Appeals Fund is for special offerings taken during the year, for example at Christmas and Harvest.

Fellowship Fund is available in the case of need within the fellowship on a confidential basis by our pastors.

Organisations' Fund comprises the accounts of Church organisations.

Partnership Fund supports our Gospel Partners, their mission agencies and similar mission activities.

18 Endowment funds

	At 1.1.2015	Income	Expenditure	Net income/ (expenditure)	At 31.12.15
	£	£	£	£	£
Church and manse buildings	10,788	-	-	-	10,788

See **Note 1g Fixed Assets** for background details.

19 Analysis of net assets

		Fixed assets	Current assets	Current liabilities	Non-current liabilities	Total
		£	£	£	£	£
Unrestricted funds	16	50,303	128,577	(9,732)	(66,145)	103,003
Restricted funds	17	-	5,265	(5,261)	-	4
Endowment funds	18	10,788	-	-	-	10,788
		61,091	133,842	(14,993)	(66,145)	113,795

20 Pensions

The Church operates a number of defined contribution pension scheme arrangements. Contributions payable to the schemes are charged to the statement of financial activities in the period to which they relate.

The Church is also a participating employer in a defined benefit pension plan within the Baptist Pension Scheme which is a separate legal entity and administered by the Pension Trustee (Baptist Pension Trust Limited). The defined benefit plan closed to further accrual on 31 December 2011 and was replaced by a defined contribution plan within the Baptist Pension Scheme.

A formal valuation of the defined benefit plan was last performed at 31 December 2013. The market value of the assets at the valuation date was £162 million. The deficit of assets compared with the value of liabilities was £84 million.

As a result of the deficit participating employers are obliged to pay deficiency contributions. For the Church these will increase from 1 January 2016 from 11% to 12% of pensionable salary. It is expected that these deficiency contributions will be required to be made until 2035.

The Church is unable to identify its share of the underlying assets and liabilities of the defined benefit plan and the plan is accounted for as on the same basis as a defined contribution scheme. A liability is therefore recognised for the present value of deficiency contributions payable.

Responsibility for financing the defined benefit plan rests with the participating employers and the Church could be liable if other participating employers are not able to meet their obligations.

Pension contributions recognised as an expense in 2015 were £13,438 (2014: £13,360). This includes deficiency contributions of £4,444 (2014: £3,925).

End of the Accounts