

Cambray Baptist Church, Cheltenham

Annual Report and Financial Statements
for the year ended 31 December 2017

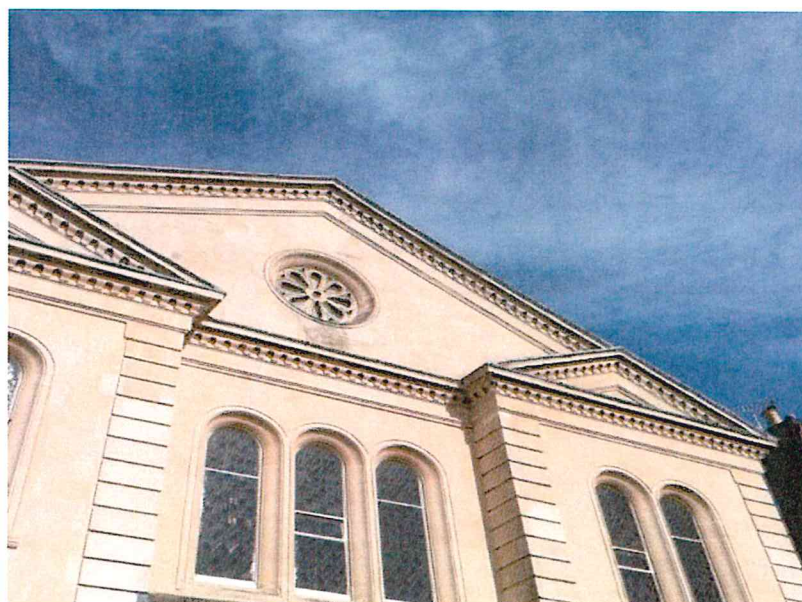
Registered charity number: 1156858

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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 congregation and to the wider Cheltenham community. Cambray Baptist Church's vision is that ***together we live lives of worship, loving Jesus, growing in discipleship, and boldly proclaiming Jesus so that we impact our town, nation and the world for Jesus.***

LOVE Growing daily in love for God

GROW Growing daily as disciple-making disciples

GO Growing daily in bold gospel witness

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, including financial numbers, but also in less tangible areas like fellowship and encouragement. The Trustees recognise that these are difficult to measure, but believe that 2017 was a positive year in the life of the church, providing a firm base to pursue its mission purposes in 2018 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 remains similar to 2016 with several new members welcomed during 2017 and several moving away with current membership now standing at 199. 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 Associate Pastor, Rev Tim Martin and, from 5th June 2017, our new Senior Pastor, Rev Alwyn Barry.

Our Pastors have been ably assisted by our other staff. Naomi Kempton, our Pastoral Assistant, continued to look after developing friendships with internationals. Mark Mulley resigned in April from his post as Administrator. James Barratt resigned as Caretaker to move to Scotland in September with his wife and young son, Andrew. He has since been replaced by Pete Brown. Our Finance Officer, Geraldine Luffrum, continues to provide 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.

Over 150 local school children attended Christmas Unwrapped sessions for an explanation of the real meaning of Christmas.

We have a lively, committed group of young adults who, in term times, are joined by students who worship with us and there are weekly get-togethers organised for these students and other young adults.



Our local partnerships

We are in partnership with one of our nearby churches, Leckhampton Baptist Church. Andy Symons, whom previously we supported as a Youth Pastor in South Africa, continues as Pastor at Leckhampton and we continue to provide support both to him and for the continued growth and renewal of the church.

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.

Although an independent entity, 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 2017 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. 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 included specialist talks by Alan Pilbeam with historical information about Cheltenham and its various spas.

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 new computer equipment and revised processes to improve support for our ongoing work.

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 Coleman continues to serve in 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 £18,917 for Missionary Aviation Fellowship (MAF).



Some of our special services

In October we celebrated our 174th 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 30th 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. We provided Carol Singing for the public in Regents Arcade, and our Carols by Candlelight service is popular as we reflect on the Christmas story through the singing of Christmas carols and Scripture readings.

c. Financial review

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 £50,000.

At 31st December 2017, the balance in the General Fund is £65,274 – thanks to generous donors. We will continue to review the level of reserves required to ensure that they are appropriate.

Risks

The main financial risks to the church are:

Maintenance of our premises. We have a team who monitor and maintain the premises to a high standard.

The pension liability. In April 2017, we were advised that the cost to settle the employer debt in respect of our share of the pension deficit arising from the defined benefit plan was estimated to be c£200k. This had reduced to £160,600 as at 31st December 2017. This would be the amount required to be paid if the Church decided to settle its obligations under the defined benefit plan or a cessation event occurred whereby the Church no longer had any members of the Baptist Pension scheme and the amount would then fall due. The Church currently has at least one active member of the scheme and plans to maintain this position so that it does not trigger a cessation event, and hence it maintains some control over the timing of any settlement payment.

Although the calculation of the employer debt is based on more conservative assumptions than that required for accounting purposes it is based on a more up to date pension deficit position and a more accurate allocation of that deficit by employer. Therefore, we have decided to reflect a pension liability of 80% of the employer debt on our balance sheet. We will be investigating whether we can fully settle the liability and remove this risk from our finances.

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 child protection policy and a team responsible for this area. There is a Trustee responsible for health and safety. We also have a risk policy, a data protection policy and an IT policy.

The church operates a Safeguarding Policy which ensures that all who work with, or may have access to children and vulnerable adults, are appropriately vetted by the Disclosure & Barring Service (formerly known as the Criminal Records Bureau). Appropriate training is given to key personnel on safeguarding issues.

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. The church has explored the option of settling its pension liability incurred under the Defined Benefit Scheme with Baptist Pensions. Until a formal calculation is received, a non-current liability has been based on continuing contributions until June 2035.

d. Future plans

Our weekly ministry will highlight the Person and work of God the Holy Spirit, through teaching and praying for a personal and corporate experience; 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.

We are planning to appoint a Youth Pastor to help us to further develop our youth work. We also have an excellent team of volunteers helping to formulate strategy and priorities.

Recent new approaches to church structures have led to the appointment 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.



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 Alwyn Barry	Senior pastor	From 5 th June 2017
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.

A Members' Meeting normally takes 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	Chair of Deacons		Church members
Rev Alwyn Barry	Senior Pastor	From 5 th June 2017	Church members
Mr Mick Brunt	Deacon		Church members
Mr Harry Doel	Deacon		Church members
Rev Tim Martin	Associate Pastor		Church members
Mr John Milroy	Deacon (Church Secretary)	Elected 27 th April 2017	Church members
Mr Paul Montgomery	Deacon		Church members
Mr Steve Pullen	Deacon		Church members
Mr Mike Rees	Deacon	Elected 27 th April 2017	Church members
Mr Simon Rouse	Deacon		Church members
Mr Iain Sheppard	Deacon (Church Treasurer)		Church members
Mr Peter Stojanov	Deacon		Church members
Mr David Waters	Deacon		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


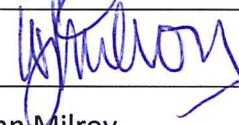
h. Funds held as custodian

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	Iain Sheppard	John Milroy
Position	Treasurer	Secretary
Date	19/4/2018.	19/4/2018.

Report of the Independent Examiner

I report on the financial statements of Cambray Baptist Church, Cheltenham for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 19.

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, I do not express an audit opinion on the accounts.

Independent Examiner's statement

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

have not been met.

Signature

SR Pascoe

Full name

Steven Pascoe

Qualification

ACMA

Date

19/4/18



STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2017

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2017	Total 2016
		£	£	£	£	£
Income from:						
Donations and legacies	2	297,565	22,689	-	320,254	305,892
Charitable activities	3	10,821	-	-	10,821	23,146
Investment income	4	76	-	-	76	198
Total income		308,462	22,689	-	331,151	329,236
Expenditure on:						
Charitable activities	5	288,179	22,689	-	310,868	325,232
Total expenditure	6	288,179	22,689	-	310,868	325,232
Net income		20,283	-	-	20,283	4,004
Reconciliation of funds:						
Total funds brought forward		107,011	-	10,788	117,799	113,795
Total funds carried forward	18	127,294	-	10,788	138,082	117,799

BALANCE SHEET

AT 31 DECEMBER 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible fixed assets	10	43,072	49,246
Current assets			
Debtors	11	9,092	15,885
Cash in hand and at bank	12	220,862	137,706
		229,954	153,591
Current liabilities			
Creditors: amounts falling due within one year	13	(10,997)	(12,009)
Net current assets		218,957	141,582
Total assets less current liabilities		262,029	190,828
Non-current liabilities			
Creditors: amounts falling due after one year	14	(123,947)	(73,029)
Net assets		138,082	117,799
Charitable funds			
Unrestricted funds	15	127,294	107,011
Restricted funds	16	-	-
Endowment funds	17	10,788	10,788
Total funds	18	138,082	117,799

The notes on pages 15 to 23 form an integral part of these financial statements (notes 1 to 19 inclusive).

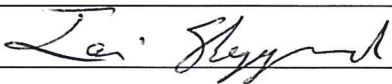
These financial statements were approved by the Trustees on 19 April 2018 and signed on their behalf by:

Signature

Full Names

Position

Date


Iain Sheppard
Treasurer
19 April 2018

CASH FLOW STATEMENT

Year ended 31 December 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Net income for the year as per the statement of financial activities		20,283	4,004
Adjustments for:			
Finance cost pension discount unwind		2,329	2,118
Depreciation charges		6,174	8,701
Movement in pension liability		53,122	9,374
Pension deficiency payments		(4,608)	(4,444)
Decrease in debtors		6,793	1,613
Decrease in creditors		(937)	(3,148)
Net cash provided by operating activities		83,156	18,218
Cash flows from investing activities:			
(Purchase)/refund of property, plant and equipment		-	3,144
Net cash (used in)/provided by investing activities		-	3,144
Net increase in cash and cash equivalents		83,156	21,362
Cash and cash equivalents at the beginning of the year		137,706	116,344
Cash and cash equivalents at the end of the year	12	220,862	137,706

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a. Basis of preparation

The accounts are prepared in accordance with the Accounting Regulations set out under The Charities Act 2011, and with the Charities Statement of Recommended Practice FRS102 2015, but see note 1 (i) concerning the calculation of the pensions liability.

b. Donations

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

c. Legacies

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

d. Investment income

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

e. 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.

f. Support costs

Support costs are considered to be wholly attributable to the Establishment activity.

g. Fixed assets

The church premises are stated at cost.

The manse built in 1952 is also stated at cost. 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 straightline 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. There is considerable uncertainty about the level of future contributions required which are expected to last until 2035. The current deficiency contributions are derived from the 2013 triennial valuation as the 2016 valuation has not yet been completed. Furthermore unlike the employer debt amount (see note 19) the current deficiency contributions are calculated as a simple average across the employers in the scheme rather than attempting to reflect the liabilities that relate to each employer. Consequently the trustees do not consider that calculating the pension liability as the discounted present value of these deficiency contributions as required by FRS 102 produces information that is reliable or relevant. Instead the trustees believe that a reasonable approximation of what the pension liability would be if up to date and more accurately calculated deficiency payments were available is to take the employer debt amount as at 31 December 2017 and reduce it by 20% to reflect its more conservative assumptions. This results in a pension liability of £128,480 compared with a liability of £79,260 if the present value of existing deficiency contributions had been used. As a result of making this change net income in the statement of financial activities and net assets on the balance sheet have both been reduced by £49,220.

j. Funds

Unrestricted funds consist of the general fund which represent 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 2017 £	Total 2016 £
Offerings and similar donations	254,375	19,183	273,558	259,292
Gift Aid tax refunds	39,269	3,506	42,775	43,792
Donations received for meals, outings and similar	171	-	171	1,286
Grants received	1,250	-	1,250	-
Bequests and legacies	2,500	-	2,500	1,522
	<u>297,565</u>	<u>22,689</u>	<u>320,254</u>	<u>305,892</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	Total 2017 £	Total 2016 £
Income from use of church premises	1,640	-	1,640	1,900
Sale of bible study notes and Christian magazines	442	-	442	701
Subscriptions and general sales	7,468	-	7,468	8,348
Other income	1,271	-	1,271	722
Rental income from the manse	-	-	-	11,475
	<u>10,821</u>	<u>-</u>	<u>10,821</u>	<u>23,146</u>

4 Investment income

	Unrestricted £	Restricted £	Total 2017 £	Total 2016 £
Bank interest	<u>76</u>	<u>-</u>	<u>76</u>	<u>198</u>

5 Expenditure on charitable activities

	Notes	Unrestricted £	Restricted £	Total 2017 £	Total 2016 £
Ministry	6	157,283	-	157,283	130,746
Mission	6	60,515	22,689	83,204	91,607
Establishment	6	70,381	-	70,381	102,879
		<u>288,179</u>	<u>22,689</u>	<u>310,868</u>	<u>325,232</u>

Ministry costs include a finance cost of £2,329 (2016: £2,118) relating to the pension liability.

6 Total expenditure

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total 2017 £	Total 2016 £
Notes		7	8		
Ministry	157,283	-	-	157,283	130,746
Mission	18,132	65,072	-	83,204	91,607
Establishment	47,495	-	22,886	70,381	102,879
	<u>222,910</u>	<u>65,072</u>	<u>22,886</u>	<u>310,868</u>	<u>325,232</u>

7 Grant funding (over £1,000 specified)

	Unrestricted £	Restricted £	Total 2017 £	Total 2016 £
Baptist Home Mission	1,260	-	1,260	1,250
BMS World Mission (General, Medical, Birthday & Relief Funds)	320	-	320	998
Christmas Offering 2017 for Family Space & YMCA	-	3,772	3,772	4,334
Cheltenham YFC	360	-	360	-
Fellowship fund (hardship grants)	-	-	-	3,235
INF UK - N Clegg	300	-	300	3,700
MAF - Harvest 2017	-	18,917	18,917	14,688
Latin Link - Suzanne Windsor	14,550	-	14,550	16,200
Leckhampton Baptist Church - Andy Symons	11,050	-	11,050	11,204
3C Church - CAP	1,350	-	1,350	1,050
SIM International - N Coleman	2,700	-	2,700	2,500
Stewardship - Jade Zerk	1,405	-	1,405	-
WEBA	1,293	-	1,293	1,289
Wycliffe UK - Ivor & Sylvia Green	-	-	-	3,366
Wycliffe UK - Tim Kempton	6,450	-	6,450	6,100
Grants payable - £1,000 and less	1,345	-	1,345	3,307
	<u>42,383</u>	<u>22,689</u>	<u>65,072</u>	<u>73,221</u>

8 Support costs

	Unrestricted £	Restricted £	Total 2017 £	Total 2016 £
Administrative staff	14,058	-	14,058	24,924
Other administrative costs	8,211	-	8,211	7,870
Governance costs	617	-	617	748
	<u>22,886</u>	<u>-</u>	<u>22,886</u>	<u>33,542</u>

Support costs are considered to be fully attributable to Establishment.

9 Staff costs and trustees' expenses

	Total 2017 £	Total 2016 £
Salaries	99,938	124,009
Social security costs	3,463	4,211
Pension costs	8,274	9,077
Increase in pension liability	53,122	9,374
Other costs	10,990	12,719
	<u>175,787</u>	<u>159,390</u>

The average number of employees during the year was 5 (2016: 6).

No employee received emoluments in excess of £60,000 during the year (2016: none).

A trustee, the Associate Pastor, who is under a contract for service, has entered into a leaseback agreement with the Church on his house.

Two trustees are employed by the Church and their remuneration for 2017 was:

Alwyn Barry: Salary £20,192, Pension £2,392 - Appointed May 2017

Tim Martin: Salary £26,703, Pension £3,270

They were paid £1,779 in the year for expenses for travel, hospitality and conference costs.

10 Tangible Fixed Assets

	Church premises £	Manse £	Furniture & fittings £	Computers & equipment £	Total £
Cost					
At 1 January 2017	59,100	3,688	71,300	70,553	204,641
Additions	-	-	-	-	-
At 31 December 2017	59,100	3,688	71,300	70,553	204,641
Depreciation					
At 1 January 2017	26,000	-	58,842	70,553	155,395
Charge for the year	5,200	-	974	-	6,174
At 31 December 2017	31,200	-	59,816	70,553	161,569
Net Book Value					
At 1 January 2017	33,100	3,688	12,458	-	49,246
At 31 December 2017	27,900	3,688	11,484	-	43,072

11 Debtors

	2017 £	2016 £
HM Revenue & Customs (Gift Aid tax reclaim)	3,060	6,121
Prepayments	6,032	9,764
	<u>9,092</u>	<u>15,885</u>

12 Cash in hand and at bank

	2017 £	2016 £
Cash	566	603
Current accounts	46,546	9,761
Savings accounts	173,750	127,342
	<u>220,862</u>	<u>137,706</u>

13 Creditors: amounts falling due within one year

	2017 £	2016 £
Pensions liability (deficiency contributions to Baptist Pensions)	4,533	4,608
Accrual for grant payable in respect of Christmas offering	3,505	4,333
Accruals and deferred income	1,780	2,375
Trade creditors	1,179	693
	<u>10,997</u>	<u>12,009</u>

14 Creditors: amounts falling due after one year

	2017	2016
	£	£
Pension liability:		
At 1 January	77,637	70,589
Finance cost of discount unwind - included within Ministry activity	2,329	2,118
Deficiency contributions paid	(4,608)	(4,444)
Increase in pension liability - staff costs	53,122	9,374
At 31 December	<u>128,480</u>	<u>77,637</u>
Amount falling due within one year	4,533	4,608
Amount falling due after one year	<u>123,947</u>	<u>73,029</u>

The discount rate used for the finance cost for pension liabilities is 3% (2016: 3%).

15 Unrestricted funds

	At 1.1.2017	Income	Expenditure	Net income/ (expenditure)	Transfers to/(from)	At 31.12.17
	£	£	£	£	£	£
General fund	43,714	253,465	(231,905)	(21,560)	-	65,274
Designated funds:						
Fellowship fund	1,875	934	(200)	734	-	2,609
Legacy fund	920	2,500	-	2,500	-	3,420
Organisations' fund	5,181	10,902	(11,126)	(224)	-	4,957
Partnership fund	16,863	40,661	(38,774)	1,887	-	18,750
Tangible fixed assets	38,458	-	(6,174)	(6,174)	-	32,284
	<u>107,011</u>	<u>308,462</u>	<u>(288,179)</u>	<u>20,283</u>	<u>-</u>	<u>127,294</u>

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

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 - 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.

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

16 Restricted funds

	At 1.1.2017	Income	Expenditure	Net income/ (expenditure)	At 31.12.17
	£	£	£	£	£
Appeals fund	-	22,688	(22,688)	-	-
	-	22,688	(22,688)	-	-

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

17 Endowment funds

	At 1.1.2017	Income	Expenditure	Net income/ (expenditure)	At 31.12.17
	£	£	£	£	£
Church and manse buildings	10,788	-	-	-	10,788

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

18 Analysis of net assets

	Notes	Fixed assets	Current assets	Current liabilities	Non-current liabilities	Total
		£	£	£	£	£
Unrestricted funds	15	32,284	229,954	(10,997)	(123,947)	127,294
Restricted funds	16	-	-	-	-	-
Endowment funds	17	10,788	-	-	-	10,788
		43,072	229,954	(10,997)	(123,947)	138,082

19 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 to the value of the liabilities was £84 million (equivalent to a past service funding level of 66%).

As a result of the deficit participating employers are obliged to pay deficiency contributions. For the Church these increased 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.

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.

Baptist Pensions have estimated that as at 31 December 2017 the cost for the Church to settle the employer debt in respect of its share of the pension deficit arising from the defined benefit plan to be £160,600. This would be the amount required to be paid if the Church decided to settle its obligations under the defined benefit plan or a cessation event occurred whereby the Church no longer had any members of the Baptist Pension scheme and the amount would then fall due. The Church currently has at least one active member of the scheme and plans to maintain this position so that it does not trigger a cessation event, and hence it maintains some control over the timing of any settlement payment.

Pension contributions recognised as an expense in 2017 were £8,274 (2016: £9,077)

End of the Accounts