

Hertford  Baptist Church

Hertford Baptist Church

'Leading people into a growing relationship with Jesus Christ'

Port Hill
Hertford

A registered place of worship

Registered Charity No 1131979

Report of the Trustees

&

Accounts

1 January - 31 December 2023

**HERTFORD BAPTIST CHURCH
REPORT AND ACCOUNTS**

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HERTFORD BAPTIST CHURCH

Report of the Trustees and Accounts for the year ended 31 December 2023

The trustees are pleased to present their annual report together with the financial statement of the charity for the year ending 31st of December 2023 which is also prepared to meet the requirements for the trustees report and accounts for submission to the Charity Commission.

The financial statements comply with the Charities Act 2011, and the 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). The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved the adoption of the 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) for accounting periods beginning on or after 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

In preparing this report, the trustees have taken note of all the requirements and guidance issued by the Charity Commission including the specific guidance for religious charities on public benefit. The charity's policy is to prepare its accounts on an accruals basis and comply with approved accounting standards.

HERTFORD BAPTIST CHURCH

Report of the Trustees and Accounts for the year ended 31 December 2023

OUR PURPOSES AND ACTIVITIES

The Core Purpose of the Church is "Leading people into a growing relationship with Jesus Christ." Our vision and value statements define the nature of the church and its vision for growth. The church seeks to encourage individual members to demonstrate these values in their own lives and the Calls to Action of the church are expressed as 'Meet God', 'Make Friends', 'Make a Difference'.

The church follows the doctrinal basis contained in its governing document and seeks to apply this in today's society and culture.

The church's principal aim is to advance the Christian faith in Hertford and surrounding areas and through the Christian church nationally and worldwide, and to serve the spiritual, emotional, moral and physical needs of the local community. To help fulfil these objectives, Hertford Baptist Church maintains a registered place of worship and associated buildings, for Christian worship, fellowship, teaching and community activities.

Public worship services are conducted every Sunday morning on the premises, which attract around 150 people from the local community each week. In addition, a range of evening and weekday activities are provided for all ages and many sections of society, to which all are welcome. To achieve the benefits of smaller scale group activities, Home Groups meet weekly for learning, mutual encouragement and support.

In addition to our core purpose of the advancement of the Christian faith, and as an expression of that core purpose, the church seeks to provide additional public benefit through the provision of activities such as lunches for the elderly and breakfasts for men (both once a month), Toddler Club, Baby Group and a youth club run on the premises in conjunction with Hertford Young Life, Home Start meet weekly in the church premises and Place of Welcome, a weekly coffee drop in centre.

We continue engagement with the local community through projects including the Food Bank, Street Pastors and Future Hope (working with young people dealing with crises such as addiction, mental health problems and family breakdown), and facilitating a branch of a Christians Against Poverty (CAP) centre. The church also supports a variety of projects caring for the poorest and neediest around the world through social action and evangelism.

Staff

Rev. Dr Alan Ward, Baptist Minister and Ministry Team Leader

Helen Ward, Ministry Leader for Families, Young People and Community Outreach

Dawn Weston, Ministry Leader for Pastoral Care & Prayer

John Goligher, Finance Administrator.

Anna Saunders, Office Secretary

HERTFORD BAPTIST CHURCH

Report of the Trustees and Accounts for the year ended 31 December 2023

ACHIEVEMENTS AND PERFORMANCE

Much of 2023 has been dominated by the search for a new minister and a third person to complete the ministry team with expertise in children, young people and families, and community outreach.

On the recommendation of the Trustees, the Church Members appointed the Rev Dr Alan Ward, an accredited Baptist Minister and Helen Ward who has extensive relevant experience. They joined the church in September and together with Dawn Weston form the Ministry Team.

Over recent years and as a result of the pandemic the church has steadily declined in number. Since September the church has focussed on rekindling hope through difficult times and joy at Christmas. There has been a new freedom in worship and numbers have begun to climb. Services of public worship are conducted every Sunday morning on the premises, which attracted around 150 people from the local community each week.

Much work has gone into improving the live stream of our 10.15am service. Improvements have enabled us to bring to an end our 9.15am online service and enable more people to participate in the main morning service when the church family gathers.

Children's and young people's activities are also provided on Sunday mornings and at other times with a significant increase in attendance in the last quarter.

Monthly Sunday evening gatherings for informal worship and prayer were held throughout the year.

During autumn half term the church took part in "Streets of Light," an initiative which brings a message of love, hope and light to the streets of cities and towns across the country coinciding with Halloween. Participants decorate windows with words and pictures around the theme which are lit up during the dark evenings. Trails were produced and distributed, and many people joined together to find streets of light windows. There were over 50 windows decorated in and around Hertford and a light party saw lots of children and young families gather and take part.

The church has regularly participated in the Hertford Christmas Gala. This is an opportunity to get out into the town and engage with the local community. This year we also took a stall at the Christmas Market held in the grounds of the Castle. Over the course of the weekend, we sang and spoke to 1000s of people. Over 80 volunteers, prepared resources, sang carols and gave away 1000 children's activity bags and invitations to our Christmas services.

Throughout Advent the church put on different services to engage the local community. A reflective service for those that may not have felt like celebrating. A family nativity with a live donkey, crafts, photo backdrop scene and refreshments. A contemporary carol service that had more of a party feel with mulled wine, refreshments and music afterwards and a carols by candlelight service. The services were well attended by the church family and lots of people from the community.

The church continues to be actively involved with the community throughout the week in many and varied ways, including providing key input to local organisations such as Hertford and District Foodbank, FutureHope, Young Life and the Christians Against Poverty (CAP) debt centre in partnership with Christ Church Ware.

There were 180 Church Members at the end of the year.

HERTFORD BAPTIST CHURCH

Report of the Trustees and Accounts for the year ended 31 December 2023

STRUCTURE GOVERNANCE and MANAGEMENT

Governing document

Hertford Baptist Church is a charity registered with the Charity Commission No. 1131979, constituted as an Unincorporated Charitable Association. It is governed by a Foundation Trust Deed dated 16 November 1903 enrolled in the Central Office of the Supreme Court of Judicature on the 21 November 1903, by a constitution approved by the Charity Commission on 5 October 2009 and by Declaration of The Baptist Trusts for Churches 2003 and the Baptist Trusts for Manses 2004, dated 18 April 2006. The church is the beneficial owner of freehold property in Hertford, the legal title to which is held by the church's custodian trustee, the Baptist Union Corporation Ltd.

Appointment of trustees

Hertford Baptist Church is a fully independent organisation and the Church Members' Meeting, normally held six times a year, is the decision-making body. The Church Members' Meeting appoints Deacons who act as trustees. The appointment of trustees requires the support of not less than 50% eligible votes cast. Deacons are appointed for a period of three years and may serve for two consecutive periods of three years before being required to stand down for a minimum of one year. Two officers, a Secretary and a Treasurer, are elected annually and are ex officio deacons and trustees. Information is provided for those considering offering themselves for election as deacons and trustees, as is induction and ongoing training for those elected.

Organisation

The day-to-day programme and spiritual welfare of the church is the responsibility of the Ministry Team, in consultation with the Leadership and Staff Teams.

Individual deacons have a lead role in various aspects of the church's ministry. The Ministry Team, deacons and trustees meet monthly to determine, approve and monitor the strategy and programme of the church, to receive financial reports, and to undertake the management responsibilities of the charity, and for prayer. They meet annually for an extended meeting to consider strategic development.

Hertford Baptist Church is a member of the Baptist Union of Great Britain, its regional organisation the Central Baptist Association, and a number of other organisations with which it identifies, including the Evangelical Alliance and the local ecumenical group, Hertford and District Churches Together.

HERTFORD BAPTIST CHURCH

Report of the Trustees and Accounts for the year ended 31 December 2023

Related parties and co-operation with other organisations

With the exception of Ministry Team Members, who by nature of their appointment are trustees and also paid employees, none of the charity's other trustees receive remuneration or other benefits from their work with the charity as trustee. John Goligher is employed as the financial administrator for the church and was appointed to this position in November 2014. He was re-appointed as Church Treasurer in January 2021, a role for which he is not remunerated.

Any connection between a trustee or senior manager of the charity with a supplier or external organisation must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year, no such related transactions were reported.

Various organisations are associated with the church and their leaders are appointed by the Church Members' Meeting. Some of these small organisations keep their own accounts and have separate bank accounts; none exceed £5,000 in income or expenditure per annum. Other unrelated organisations, which are compatible with the church's values, use the church premises and usually pay a nominal fee for doing so. There are no other legal or formal links with related parties.

Pay policy for senior staff

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees consider the advice of 'The Baptist Union of Great Britain' when setting pay levels.

Risk management

A policy of continuous risk assessment and review is adopted. A suite of policies has been agreed by the Church Meeting, including a Health & Safety Policy. These policies are reviewed annually, and any revisions reported to the members at the AGM in May.

A range of risk assessments, action plans and work activities are carried out periodically. Built on a model document from the Baptist Union, a combined Safeguarding Policy and Procedures for Children, Young People and Adults at Risk has been adopted and is reviewed and adopted annually.

The Pension and BUGB Trustees sent a joint communication at the end of July 2022 to participating churches stating that the pension scheme was no longer in deficit. This resulted in the monthly debt calculations ceasing and the deficit contribution reducing to £1 per month.

HERTFORD BAPTIST CHURCH

Report of the Trustees and Accounts for the year ended 31 December 2023

FINANCIAL REVIEW

Financial income is derived from voluntary donations and regular giving by church members and those who attend the church, supplemented by contributions to activities by those taking part, and some income from the hiring of the premises. Donations during the year of £142,140 were received through regular offerings. This was a decrease on the previous year and the budgeted target.

A significant proportion of the church's income is given, by way of donations, to Christian mission and relief groups and training colleges, to individuals in training for Christian service; people engaged in Christian work, mostly overseas and through their commissioning organisations. These grants are approved annually by the Church Members' Meeting and no commitment is made to grants in advance or to future funding, with the funding for such grants being received during the year of payment. During 2023 the church was able, through the generosity of members and friends, to make donations to external causes amounting to £32,271 or about 14% of total non-capital expenditure. A pastoral care fund is also available for immediate relief of need. Full disclosure of material grants made is included in the notes to the accounts including the names of individuals ultimately benefiting from material amounts.

In 1997 Hertford Baptist Church made a grant of £34k to a Local Ecumenical Partnership (LEP) in Ware called Emmanuel Share Church (ESC). This was a joint venture between the Baptist denomination and Christ Church Ware, the local parish church. The purpose of the grant was to assist with the purchase of a Manse to be used by the Minister of ESC. In 2022, the members of ESC decided to close the church and following the sale of the property, Hertford Baptist Church received a percentage of the proceeds, proportional to the original contribution, as per the grant agreement.

As a result, during the year the charity received £171k on the closure of Emmanuel Shared Church. The trustees have decided to invest these funds for a long-term return.

RESERVE POLICY

Reserves at the end of the year stood at £364,484.

The trustees consider the free reserves of £193,484 to be adequate for the future purposes of the church for the coming year.

Funds are 'restricted' when given for a specific purpose and generally these are disbursed before the end of the financial year. 'Designated' funds are funds designated by the trustees for a particular purpose, and in the interests of clarity, the tangible fixed assets of the church (land, buildings, fixtures, and fittings) which are not normally available for general purposes are held as designated funds. The expectation is that funds will be used for the furtherance of the church's objectives in the year received and there are no specific investment powers. The policy is that reserves of unrestricted funds (free reserves) should normally be not less than the equivalent of 3 months' expenditure and not exceed 12 months' expenditure. Reserves are currently the equivalent of 4 months budgeted expenditure, and the trustees consider this adequate for the year ahead. Reserve funds should be readily accessible. Cash investments should be retained in high interest, instant access, bank accounts.

The property should be used to further the aims of the church and not used for investment purposes, except for short-term letting of the temporarily vacant housing.

HERTFORD BAPTIST CHURCH

Report of the Trustees and Accounts for the year ended 31 December 2023

PLANS FOR FUTURE PERIODS

As the church grows across all age ranges, we will look to grow and deepen our reliance on Jesus in all areas of our lives and community. We will seek to identify and develop leaders through all of our ministries with a special, although not exclusive, focus on the younger generation.

We will provide opportunities for our church family to explore their faith, grow in confidence and experience God for themselves. Those on the edge of the community and new to faith will be welcomed in and invited to join us, explore faith, make a commitment, and find ways to serve alongside others through church activities and in their everyday lives.

We will seek further ways to engage with local families and provide new spaces for them to gather and meet others. Families' events will be held regularly throughout the year to deepen relationships and give opportunity to make new friends and meet God.

We will look to encourage and grow our current home groups to be a place of discipleship and support, and a vehicle for outreach to the local community. We aim to stimulate and grow new communities that will play a significant role in maturing the faith of the church family and will extend friendship to those who are exploring faith.

We will continue to develop our presence in Hertford and on the internet, improving our livestream, website, and social media presence.

We will look for ways to partner with other churches and organisations in the local area and internationally to improve the lives of others and lead people into a growing relationship with Jesus Christ.

CUSTODIAN TRUSTEE

No funds are held on behalf of others as Custodian Trustee.

HERTFORD BAPTIST CHURCH

Report of the Trustees and Accounts for the year ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number:	1131979
Church office:	13/15 Chambers Street, Hertford SG14 1PL
Telephone:	01992 582951
Email:	theoffice@hertfordbaptist.org.uk
Website:	www.hertfordbaptist.org.uk
Bankers:	Lloyds Bank plc, 5/6 Market Place, Hertford SG14 1DF
Solicitors:	Longmores, 24 Castle Street, Hertford SG14 1HP
Auditors:	SCB (Accountants) Ltd, 31 Sackville Street, Manchester, M1 3LZ

TRUSTEES

Rev. Dr Alan Ward	Baptist Minister (Appointed 4 th Sept 2023)
Helen Ward	Ministry Leader for Families, Young People and Community Outreach (Appointed 4 th Sept 2023)
Dawn Weston	Ministry Leader for Pastoral Care & Prayer
Jemma Chandler	Appointed 23 rd May 2023
Ian Davis	
John Goligher	Treasurer *
Hannah Harding	
Paula Hine	Retired 23 rd May 2023
Sheila Knowles	
John Low	Church Secretary *
Claire Mabbett	Appointed 23 rd May 2023
Clare Macpherson	Appointed 23 rd May 2023
Paul Nicholson	
David Snell	Retired 31 st December 2023

* Church officers are appointed or re-appointed annually by members vote at the Annual General Meeting in May.

HERTFORD BAPTIST CHURCH

Report of the Trustees and Accounts for the year ended 31 December 2023

Statement of Trustees' Responsibilities:

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (the United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities requires the trustees 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 for that period. In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Constitution as Amended 22nd March 2022. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure to Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

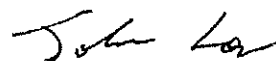

Auditor

The auditors, SCB (Accountants) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the Trustees on the 7th October 2024 and signed on their behalf by:

Thomas John S Goligher, Treasurer/Trustee

John Low, Chair of Trustees



Independent Auditor's Report to the Members of Hertford Baptist Church For the year ended 31 December 2023

Opinion

We have audited the financial statements of Hertford Baptist Church (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance sheet and Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We discussed with the trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Charity Act 2011, SORP 2019 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act (Regulation 30 of the Charities (Accounts and Reports) Regulations 2008) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Jeffrey Bor FCA
(Senior Statutory Auditor)
For and on behalf of SCB (Accountants) Ltd
31 Sackville Street
Manchester
M1 3LZ

Date : 08/10/2024

HERTFORD BAPTIST CHURCH

Statement of Financial Activities for the year ended 31 December 2023

		Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Income from:						
Donations and legacies						
Regular Offerings		142,140	-	1,413	143,553	145,484
Special Gifts & Legacies		182,126	11,130	1,585	194,841	42,473
Thankoffering		-	3,535	-	3,535	6,960
Gift Aid recoverable		31,522	634	318	32,474	31,729
Charitable activities		1,005	-	-	1,005	1,472
Investments - bank interest		4,892	-	-	4,892	968
Other						
Use of property		44,776	-	-	44,776	38,465
Repayments		229	-	-	229	316
Total	Note 15	406,690	15,299	3,316	425,305	267,867
Expenditure on:						
Charitable Activities						
Local Ministry	Note 3	191,581	73,449	-	265,030	236,185
Support Costs	Note 4	13,244	-	-	13,244	11,473
Grants payable:						
National Mission	Note 5	12,755	-	-	12,755	13,260
World Mission	Note 5	16,516	-	2,520	19,036	23,458
Future Mission	Note 5	3,000	-	-	3,000	-
Thankoffering & Special	Note 5	-	4,800	1,525	6,325	-
Total	Note 6	237,096	78,249	4,045	319,390	284,376
Net Income/(expenditure)		169,594	(62,950)	(729)	105,915	(16,509)
Transfers between Funds		(17,025)	16,913	112	-	-
		152,569	(46,037)	(617)	105,915	(16,509)
Other recognised Gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	100,000
Net Movement in Funds		152,569	(46,037)	(617)	105,915	83,491
Reconciliation of funds:						
Total Funds Brought Forward						
	Notes 15, 16 & 17	211,915	2,023,160	1,934	2,237,009	2,153,518
Total Funds Carried Forward	Notes 15, 16 & 17	364,484	1,977,123	1,317	2,342,924	2,237,009

There are no recognised gains and losses other than the result for the year. All of the Church's activities are classed as continuing

The notes numbered 1 to 20 form part of these accounts


Analysis of the comparative funds in the previous year (2022) is provided in Note 9.

HERTFORD BAPTIST CHURCH

Balance Sheet at 31 December 2023

	Notes	2023 £	2022 £
Fixed Assets:			
Tangible Fixed Assets	Note 11	1,925,008	1,975,737
Current Assets:			
Debtors	Note 12	32,474	31,709
Cash at bank and in hand	Note 13	407,631	238,092
Total current assets		440,105	269,801
Liabilities:			
Creditors: amounts falling due within 1 year	Note 14	(22,189)	(8,529)
Net current assets		417,916	261,272
Total assets less current liabilities		2,342,924	2,237,009
Total net assets		2,342,924	2,237,009
 The funds of the charity:			
Unrestricted	Note 15	364,484	211,915
Designated	Note 16	1,977,123	2,023,160
Restricted	Note 17	1,317	1,934
		2,342,924	2,237,009

Approved by the Diaconate on 1st October 2024 and signed on their behalf

by , Trustee

The notes numbered 1 - 20 form part of these accounts

HERTFORD BAPTIST CHURCH

Notes to the accounts for the year ended 31 December 2023

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of Preparation

The accounts are prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP 2019), FRS102 and with the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. Hertford Baptist Church meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

b. Preparation of the accounts on a going concern basis

In order to assess the appropriateness of the going concern assumption basis, the Trustees have considered the church's financial position, liquidity, unrestricted reserves and forecasts for the foreseeable future taking into account the principal risks to which the charity is exposed. The Trustees have considered the impact of a severe economic outcome on Hertford Baptist Church and the effectiveness of management actions that might be taken to mitigate the impact of this stress. Trustees have also considered the circumstances under which the activities of the church would be unable to continue. After taking into account the current level of the charity's cash and reserves and the financial performance since 31 December 2023, the Trustees have concluded that the risk of this situation occurring is remote.

Accordingly, and after making appropriate enquiries, the Trustees have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due for at least twelve months from the date of signing of this report.

On this basis these financial statements have been prepared on a going concern basis.

c. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is more likely than not that the income will be received and the amount can be measured reliably and is not deferred.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is more likely than not that the income will be received and the amount can be measured reliably and is not deferred.

Legacies are accounted for when probate has been completed, the amount of the legacy can be reliably quantified and the conditions of the legacy are within the control of the church. One such legacy has been notified for the current year (2023). One such legacy was also notified in the previous year (2022).

HERTFORD BAPTIST CHURCH

Notes to the accounts for the year ended 31 December 2023

d. Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such services or facilities have been donated in the current (2023) or previous (2022) years.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the church members and wider church fellowship is not recognised in financial terms. Refer to the trustees' annual report for more information about their contribution.

e. Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f. Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the church. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. In the event of the intended purpose not requiring the money such funds could be returned to general use. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the church's work or for specific projects supported by the church. The aim and use of each restricted fund is set out in the notes to the financial statements.

The church has no endowment funds.

g. Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is classified as relating to charitable activities. These activities are further classified between:

- Local Ministry (to which all governance and support costs are attributed)
- Grants payable

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

HERTFORD BAPTIST CHURCH

Notes to the accounts for the year ended 31 December 2023

h. Allocation of support costs

Support costs are those that assist the work of the church but do not directly represent charitable activities. Support costs include office costs, payroll and other professional services and governance costs which support the church's activities. These costs have been allocated entirely to local ministry. Decisions on the awarding of grants do not incur support costs as they are made by the church members in the church meeting, based on information provided by the trustees and other members. No support staff time is attributable to the grant awarding process.

i. Operating leases

The church classifies the lease of the office printer/copier as an operating lease; the title to the equipment remains with the lessor and the equipment is replaced every 5 years while the economic life of such equipment is normally 5 years. Rental charges are charged on a straight line basis over the term of the lease.

j. Tangible fixed assets

In December 2011 all freehold land and buildings were surveyed and revalued at current market rates by Iain Davies MRICS and on the advice of the auditors values for land and buildings were assessed separately. The church and halls are shown at their fair value for realistic alternative use of £600,000. 13/15 Chambers Street, Hertford, currently used as offices and meeting rooms, are shown at the fair value assigned to them if they were to revert to residential use. Buildings' improvements, fixtures, fittings and equipment costing £4,000 or more are capitalised at cost. Freehold land is not depreciated. Other fixed assets are depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold buildings are depreciated over 50 years following the revaluation in 2011. Fixtures, fittings and equipment are depreciated at a rate of 10% per annum. On this basis, the organ, pews and other fixtures and fittings within the church would have been fully depreciated at 31 December, 2019. As these items are all in continuing use, they were revalued at their insurance valuations at 31 December 2019; organ £146,748 (2018 NBV £4,485) pews, etc. £121,480 (2018 NBV £2,062). They have been depreciated in the current year at a rate of 10% per annum.

k. Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

l. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening the deposit or similar account. These short term highly liquid investments are valued at the initial investment value.

m. Creditors and accruals

Creditors and accruals are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and accruals are normally estimated at their settlement amount after allowing for any trade discounts due.

n. Pensions

The church was previously a participating employer in the Baptist Pension Scheme ("the Scheme") which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the scheme are held separately from those of the Employer and other participating employers.

A cessation event occurred in 2022, but no liabilities arose because the Scheme was fully funded.

HERTFORD BAPTIST CHURCH

Notes to the accounts for the year ended 31 December 2023

The Pension Trustee (Baptist Pension Trust Limited), continues to consider the Scheme to be fully funded and there are no liabilities.

The church does not contribute to any defined benefit pension scheme for its employees.

o. Related Charities

The custodian Trustee of the church is the Baptist Union Corporation Limited which is charity number 249635, and which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain, and the Central Baptist Association. The church made a donation to the Baptist Union Home Mission Scheme as set out in note 5.

p. Tax Exemption

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

q. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r. Judgement and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary.

(ii) Going concern

The trustees consider the trust to be a going concern, for the reasons as detailed in accounting policies to these financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Legal Status of the Church

Hertford Baptist Church is a registered charity no. 1131979 and the church building is a registered place of worship.

HERTFORD BAPTIST CHURCH

Notes to the accounts for the year ended 31 December 2023

3. Local Ministry	Unrestricted 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Premises	44,879	-	-	44,879	35,053
Depreciation	-	71,825	-	71,825	70,366
Ministry	83,343	-	-	83,343	78,507
Church Activities	13,505	-	-	13,505	5,850
Outreach Activities	4,857	1,624	-	6,481	5,219
Enabling Activities	44,900	-	-	44,900	41,186
Bank charges	97	-	-	97	4
	<u>191,581</u>	<u>73,449</u>	<u>-</u>	<u>265,030</u>	<u>236,185</u>
 2022 totals for unrestricted, designated and restricted funds	 <u>163,136</u>	 <u>73,049</u>	 <u>-</u>	 <u>236,185</u>	

4. Support Costs

	2023 £	2022 £
Audit fee	6,300	5,874
Professional fees	5,223	3,995
Secretarial	1,721	1,604
	<u>13,244</u>	<u>11,473</u>

Governance costs are attributed entirely to local ministry (see note 1h) and unrestricted funds in both 2023 and 2022. The Professional fees relate to other financial services from the auditor, letting agent's fees and advice regarding GDPR policies.

HERTFORD BAPTIST CHURCH

Notes to the accounts for the year ended 31 December 2023

5. Grants for Mission		Unrestricted	Designated	Restricted	Total	Total
		2023	2023	2023	2023	2022
		£	£	£	£	£
National Mission						
Baptist Home Mission (CBA)	(1)	5,800	-	-	5,800	5,800
Future Hope	(1)	2,855	-	-	2,855	2,500
Hertford Young Life	(1)	2,500	-	-	2,500	2,500
Others	(1)	1,600	-	-	1,600	2,460
	(4)	<u>12,755</u>	<u>-</u>	<u>-</u>	<u>12,755</u>	<u>13,260</u>
2022 totals for unrestricted, designated and restricted funds	(6)	<u>12,960</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,960</u>
World Mission						
BMS World Mission	(1)	5,800	-	2,000	7,800	10,773
BMS Relief Fund	(1)	-	-	520	520	283
Other societies	(1)	-	-	-	-	160
People International (to support a couple)	(1)	3,690	-	-	3,690	3,690
SIM (to support 1 person)	(1)	2,061	-	-	2,061	2,061
Interserve (M LeRoy)	(1)	1,365	-	-	1,365	1,365
Matiza Family (2020 OM)	(1)	3,600	-	-	3,600	3,600
Latin Link (W Davies)	(1)	-	-	-	-	1,526
	(6)	<u>16,516</u>	<u>-</u>	<u>2,520</u>	<u>19,036</u>	<u>23,458</u>
2022 totals for unrestricted, designated and restricted funds	(8)	<u>18,510</u>	<u>-</u>	<u>4,948</u>	<u>-</u>	<u>23,458</u>
Future Mission						
Spurgeons College	(1)	1,500	-	-	1,500	-
All Nations Christian College	(1)	1,500	-	-	1,500	-
	(2)	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
2022 totals for unrestricted, designated and restricted funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Thankoffering & Special Appeal						
Thankoffering	(2)	-	4,800	-	4,800	-
Special Appeal	(1)	-	-	1,525	1,525	-
	(3)	<u>-</u>	<u>4,800</u>	<u>1,525</u>	<u>6,325</u>	<u>-</u>
2022 totals for unrestricted, designated and restricted funds	-	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

15 (2022:14) separate grants were paid out to institutions. The number of grants made in each category are disclosed above in brackets. Some single grants are paid in monthly or quarterly instalments. No support costs are apportioned to the payment of grants to Mission.

HERTFORD BAPTIST CHURCH

Notes to the accounts for the year ended 31 December 2023

6. Total Expenditure

	Staff Costs £	Premises Costs £	Other Costs £	Total 2023 £	Total 2022 £
Local Ministry	105,668	116,704	42,658	265,030	236,185
National Mission	-	-	12,755	12,755	13,260
World Mission	-	-	19,036	19,036	23,458
Future Mission	-	-	3,000	3,000	-
Thankoffering	-	-	4,800	4,800	-
Special Appeals	-	-	1,525	1,525	-
Governance	-	-	13,244	13,244	11,473
	<u>105,668</u>	<u>116,704</u>	<u>97,018</u>	<u>319,390</u>	<u>284,376</u>

Total expenditure was £318,928 (2022: £284,376) of which £236,634 was unrestricted (2022: £206,0867) £78,249 was designated (2022: £73,049) and £4,045 was restricted (2022: £5,240).

7. Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

	2023 £	2022 £
Stipends, Expenses & Wages	98,756	90,536
Social Security Costs	3,277	3,240
Pensions Costs	3,635	6,076
	<u>105,668</u>	<u>99,852</u>

No employees had employee benefits in excess of £60,000 (2022: nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

3 pastors were remunerated £54,211 (2022: 2 pastors £48,594) using scales recommended by the Baptist Union and according to the relevant agreement with the Charity Commission. 1 trustee was remunerated £23,203 (2022: £21,671) during the year for work not related to his role as a trustee.

In total, all trustees, including pastors, were remunerated £77,108 (2022: £51,360).

No charity trustee received payment for professional or other services supplied to the charity (2022: nil).

During the year, phone, travel and meal expenses totalling £478 were reimbursed to 1 pastors and 1 trustee (2022: phone, travel and meal expenses of £1,052 to 2 pastors and 1 trustee). In addition, 3 pastors and 1 trustees made purchases totalling £2,741 on behalf of the church and were reimbursed (2022: 2 pastors and 2 trustee, £2,005).

In addition to the trustees, the key management personnel of Hertford Baptist Church comprise the church office secretary and the administrator (who are employees) and the book-keeper, the two cashiers and the youth and children's work administrator (who are volunteers). The total employee benefits of the key management personnel of the trust who are not trustees (1 individual) were £17,208 (2022: 1 individual, £16,041).

HERTFORD BAPTIST CHURCH

Notes to the accounts for the year ended 31 December 2023

8 Staff Numbers

Average Number of Employees

	2023	2022
	Number	Number
Ministers	1	1
Team Leader for Pastoral Care & Prayer	1	1
Secretaries/Administrators (all part-time)	2	2
Cleaner (part-time)	1	1
	5	5
	5	5

HERTFORD BAPTIST CHURCH

Notes to the accounts for the year ended 31 December 2023

9 Comparative figures (2022) for the separate classes of funds shown in total on the face of the SOFA

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2022 £
Income from:				
Donations and legacies				
Regular Offerings	145,484	-	-	145,484
Special Gifts & Legacies	2,622	37,552	2,299	42,473
Thankoffering	-	6,960	-	6,960
Gift Aid recoverable	29,512	2,007	210	31,729
Charitable activities	1,472	-	-	1,472
Investments - bank interest	968	-	-	968
Other				
Use of property	38,465	-	-	38,465
Repayments	316	-	-	316
Total	<u>218,839</u>	<u>46,519</u>	<u>2,509</u>	<u>267,867</u>
Expenditure on:				
Charitable activities				
Local Ministry	163,136	73,049	-	236,185
Support Costs	11,473	-	-	11,473
Grants payable:				
National Mission	12,968	-	292	13,260
World Mission	18,510	-	4,948	23,458
Total	<u>206,087</u>	<u>73,049</u>	<u>5,240</u>	<u>284,376</u>
Net Income/(Expenditure)	12,752	(26,530)	(2,731)	(16,509)
Transfers between Funds	(30,664)	31,389	(725)	-
	<u>(17,912)</u>	<u>4,859</u>	<u>(3,456)</u>	<u>(16,509)</u>
Other recognised Gains/(Losses)Gains & (Losses)				
Actuarial gains/(losses) on defined benefit pension scheme	100,000	-	-	100,000
Net Movement in Funds	<u>82,088</u>	<u>4,859</u>	<u>(3,456)</u>	<u>83,491</u>
Reconciliation of Funds:				
Total Funds Brought Forward at 1 January 2022	129,827	2,018,301	5,390	2,153,518
Total Funds Carried Forward at 31 December 2022	<u>211,915</u>	<u>2,023,160</u>	<u>1,934</u>	<u>2,237,009</u>

HERTFORD BAPTIST CHURCH

Notes to the accounts for the year ended 31 December 2023

10 Related party transactions

Close family members of the trustees and key management personnel of Hertford Baptist Church are regarded as related parties for the purposes of these accounts. The majority of these people are themselves members of the church.

The total amount of donations received without conditions from trustees and connected parties was £26,655 (2022 £23,060).

No expenses were paid to any related party (2022: nil). 2 person related to the trustees made purchases on behalf of the church and was reimbursed £238 (2022:nil).

No reimbursements were made to parties related to the key management personnel (2022: nil).

11. Tangible Fixed Assets

Cost/Valuation	Freehold Land £	Freehold Buildings £	Fixtures, Fittings & Equipment £	Total £
At 1 January 2023	468,000	1,595,220	462,605	2,525,825
Additions	-	-	21,096	21,096
At 31 December 2023	<u>468,000</u>	<u>1,595,220</u>	<u>483,701</u>	<u>2,546,921</u>
Depreciation				
At 31 December 2022	-	346,994	203,094	550,088
Charge for the year	-	31,904	39,921	71,825
At 31 December 2023	<u>-</u>	<u>378,898</u>	<u>243,015</u>	<u>621,913</u>
Net Book Value				
At 31 December 2023	<u>468,000</u>	<u>1,216,322</u>	<u>240,686</u>	<u>1,925,008</u>
At 31 December 2022	<u>468,000</u>	<u>1,248,226</u>	<u>259,511</u>	<u>1,975,737</u>

Freehold Land and Buildings

In December 2011 all freehold land and buildings were surveyed and revalued at current market rates by Iain Davies MRICS and on the advice of the auditors values for land and buildings were assessed separately. The church and halls are shown at their fair value for realistic alternative use of £600,000. 13/15 Chambers Street, Hertford, currently used as offices and meeting rooms, are shown at the fair value assigned to them if they were to revert to residential use.

The value of buildings will be depreciated over 50 years under FRS 15 following the valuation in December 2011. Fixtures, fittings and equipment are depreciated at a rate of 10% per annum on the valuation figure.

HERTFORD BAPTIST CHURCH

Notes to the accounts for the year ended 31 December 2023

12. Debtors

	2023 £	2022 £
Gift Aid Recoverable	32,474	31,709
	<u>32,474</u>	<u>31,709</u>

13. Cash at Bank and In Hand

	2023 £	2022 £
Bank Accounts	407,511	237,983
Petty Cash	120	109
	<u>407,631</u>	<u>238,092</u>

Includes £171,000 received from Emmanuel Shared Church held pending investment.

14. Liabilities

	2023 £	2022 £
Payroll liabilities	3,358	1,737
Accruals	18,831	6,792
	<u>22,189</u>	<u>8,529</u>

15. Unrestricted Funds

	Balance 1.1.23 £	Movement		Balance 31.12.23 £		
		Incoming £	Outgoing £	Transfers £	Pension Liability £	
General Church Funds	<u>211,915</u>	<u>406,690</u>	<u>237,096</u>	<u>(17,025)</u>	-	<u>364,484</u>

In 1997 Hertford Baptist Church made a grant of £34k to a Local Ecumenical Partnership (LEP) in Ware called Emmanuel Share Church (ESC). This was a joint venture between the Baptist denomination and Christ Church Ware, the local parish church. The purpose of the grant was to assist with the purchase of a Manse to be used by the Minister of ESC. In 2022, the members of ESC decided to close the church and following the sale of the property, Hertford Baptist Church received a percentage of the proceeds of the house sale proportional to the original contribution, as per the grant agreement.

During the year, out of the total unrestricted income of £406,690 the charity received £171,000 on the closure of Emmanuel Shared Church. The Trustees have decided to invest these funds for a long term return and its been included in general church funds.

A transfer was made to Designated Funds to reflect capitalised improvements to the church's fixtures and fittings.

HERTFORD BAPTIST CHURCH

Notes to the accounts for the year ended 31 December 2023

16. Designated Funds

	Balance 1.1.23 £	Incoming £	Outgoing £	Transfers £	Gains and losses £	Balance 31.12.23 £
Thankoffering	-	4,169	4,800	631	-	-
Training Support	1,931	120	-	-	-	2,051
Other designated donations	45,492	11,010	1,624	(4,814)	-	50,064
	<u>47,423</u>	<u>15,299</u>	<u>6,424</u>	<u>(4,183)</u>	<u>-</u>	<u>52,115</u>
Tangible fixed assets	1,975,737	-	71,825	21,096	-	1,925,008
	<u>2,023,160</u>	<u>15,299</u>	<u>78,249</u>	<u>16,913</u>	<u>-</u>	<u>1,977,123</u>

The Thankoffering funds are raised each year for specific causes. The funds raised in 2023 were given to all Nations Christian College and Spurgeon's College. The Training Support Fund supports individuals training for Christian service through full or part-time courses or on training placements.

The Tangible Fixed Assets Fund (TFAF) is set aside to represent the net book value of the property of the church. £21,096 was transferred from General Funds to the TFAF to reflect the capitalisation of refurbishment of one of the Garretts Close manse in accordance with the accounting policies.

17. Restricted Funds

	Balance 1.1.23 £	Incoming £	Outgoing £	Transfers £	Gains and losses £	Balance 31.12.23 £
Baptist societies	1,934	1,903	2,520	-	-	1,317
Others	-	1,413	1,525	112	-	-
	<u>1,934</u>	<u>3,316</u>	<u>4,045</u>	<u>112</u>	<u>-</u>	<u>1,317</u>

Baptist societies and other funds are ongoing funds held for specific societies, the majority of which are paid out in the course of the year.

18. Analysis of Net Assets Between Funds

	Tangible Fixed Assets £	Net Current Assets £	Total Assets £
Unrestricted Funds (note 15)	-	364,484	364,484
Designated Funds (note 16)	1,925,008	52,115	1,977,123
Restricted Funds (note 17)	-	1,317	1,317
	<u>1,925,008</u>	<u>417,916</u>	<u>2,342,924</u>

HERTFORD BAPTIST CHURCH

Notes to the accounts for the year ended 31 December 2023

19. Operating lease commitments

At 31 December 2023 there were commitments under operating leases

	2023	2022	
	Land & Buildings	Other	Total
	£	£	£
Expiring within 1 year	-	907	907
Expiring within 2-5 years	-	2,041	2,948
	-	2,948	3,855

20. Post Balance Sheet

There are no material post balance sheets events to report, although Trustees note the inflationary pressures which may impact future financial performance and events in Ukraine, the Israel Gaza conflict and navigation issues in the Red Sea which may contribute to above inflation increases in energy costs once current hedges expire.


 Hertford Baptist Church

HERTFORD BAPTIST CHURCH - Summary of Accounts
 Statement of Financial Activities for the year ended 31 December 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME & EXPENDITURE					
Income from:					
Donations and legacies					
- Regular Offerings	142,140	-	1,413	143,553	145,484
- Special Gifts & Legacies	182,126	11,130	1,585	194,841	42,473
- Thankoffering	-	3,535	-	3,535	6,960
- Gift Aid recoverable	31,522	634	318	32,474	31,729
Charitable Activities	1,005	-	-	1,005	1,472
Activities which generate funds					
- Use of property	44,776	-	-	44,776	38,465
- Repayments	229	-	-	229	316
- Bank interest	4,892	-	-	4,892	968
Total	406,690	15,299	3,316	425,305	267,867
Expenditure on:					
Charitable Activities					
Local Ministry	191,581	73,449	-	265,030	236,185
Governance Costs	13,244	-	-	13,244	11,473
Grants payable:					
- National Mission	12,755	-	-	12,755	13,260
- World Mission	16,516	-	2,520	19,036	23,458
- Future Mission	3,000	-	-	3,000	-
- Thankoffering & Special	-	4,800	1,525	6,325	-
Total	237,096	78,249	4,045	319,390	284,376
Net Income/(expenditure)	169,594	(62,950)	(729)	105,915	(16,509)
Transfers between funds	(17,025)	16,913	112	-	-
	152,569	(46,037)	(617)	105,915	(16,509)
Actuarial Gains/(losses) on defined benefit pension scheme	-	-	-	-	100,000
Net Movement in Funds	152,569	(46,037)	(617)	105,915	83,491
Total Funds brought forward at 1/1/23	211,915	2,023,160	1,934	2,237,009	2,153,518
Total Funds carried forward at 31.12.23	364,484	1,977,123	1,317	2,342,924	2,237,009
Balance Sheet at 31 December 2023				2023	2022
				£	£
Fixed Assets					
Tangible Fixed Assets				1,925,008	1,975,737
Current Assets					
Debtors				32,474	31,709
Cash at bank & in hand				407,631	238,092
Liabilities					
amounts falling due within 1 year				(22,189)	(8,529)
Net Current Assets				417,916	261,272
Net Assets				2,342,924	2,237,009
Funds	Unrestricted			364,484	211,915
	Designated			1,977,123	2,023,160
	Restricted			1,317	1,934
				2,342,924	2,237,009