

RYE LANE BAPTIST CHAPEL

England & Wales · Charity number 1127757

Details

Status Registered

Legal form Previously excepted

Registered 2009-01-28

Register [View on the Charity Commission register](#)

Contact

Address Rye Lane Chapel
59A Rye Lane
London
SE15 5EX

Phone 02076397098

Email office@ryelanechapel.com

Website ryelanechapel.com

Activities

Objects: The principal purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination. The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.

Activities: As disclosed in the trustees report.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LOCAL AND OVERSEAS
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£247,287	£299,740	-	-
2023-12-31	£229,889	£311,417	-	-
2022-12-31	£258,036	£239,213	-	-
2021-12-31	£197,611	£216,362	-	-
2020-12-31	£230,107	£183,208	-	-

Trustees

Name	Role	Appointed
Althea Wray		2023-11-22
Christopher Harding		2023-11-22
Dr Barry Evans		2022-01-30
Garnett Garfield Miller		2023-11-22
Joy Oyo		2023-11-22
Norma Facey		2016-07-16
Philip Woolley		2021-07-16
RUPERT KNIGHT HILL		
Zielda Charles		2021-10-10

RYE LANE BAPTIST CHAPEL

England & Wales - Charity number 1127757

Accounts



RYE LANE CHAPEL

Baptist Church

**Rye Lane Baptist Chapel Trustees Report and Financial Statements for the year ended
31st December 2024**

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Annual Report for 2024

The trustees present their annual report for 2024.

Structure Governance and Management

The Chapel, which is a charity registered with the Charity Commission of England and Wales number 1127757, is governed by a constitution based on the Approved Governing Document for Baptist Churches adopted in 2008. Members of the Church are accepted in accordance with the constitution which requires them to be or to have been publicly baptised on the profession of faith in Jesus Christ or following other modes of baptism to renew their public profession of faith in Jesus Christ.

The members Meeting normally takes place six times per year and has responsibility for the overall policy of the church. In accordance with the Constitution, the members appoint eight Trustees, who together with the Leadership Team, Church Secretary and Treasurer (who are also appointed by the Members), are responsible for the day to day running of the church's work and witness, and the financial and legal aspects of the charity. All members 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 meeting 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.

OBJECTIVES AND ACTIVITIES

Objectives & Aims

The principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in such parts of the United Kingdom and the world as the Church shall determine.

To achieve the principal objective, which is set out above, the Church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord.

Central to the work and witness of the Church is the provision of regular public services of Christian worship. These services take place each Sunday at both 10.30 am and usually at 6.30 pm. Youth and Children's ministry commences at 11:15 am when the children leave the morning service for their groups. There are also occasional services at other times which are advertised on the church notice board and the website at www.ryelanechapel.com. The church seeks to be a friendly and welcoming community, and anybody is free to attend any of these services.

The Church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted by the Disclosure and Barring Service (DBS).

Public Benefit

We confirm the trustees have had regard to the Charity Commission guidance on public benefit and is satisfied that the activities outlined above clearly demonstrate that the charity is providing a benefit to the public.

ACHIEVEMENT & PERFORMANCE

We have seen further growth in the RLC congregation during 2024 with asylum seekers and local people. We rejoice that we are privileged to see a time of reaping after many years of sowing.

Mission: Working together with the London City Mission (LCM) has been a helpful and blessed experience and we have seen fruit through door knocking with one entire family coming to faith. LCM produced a video in 2024 telling this story. Meanwhile the family continues in faith and regularly attend church.

RLC continues to be a local fellowship seeking to bring the good news of Jesus to people in Peckham.

Friday outreach continues each week with street preaching and giving out good-news papers. We also welcome people in for free teas and coffees. Around 10 to 15 people come in each week with some staying for a brief period to drink their coffee and others wanting to chat and stay for several hours.

In addition, LCM, with RLC's support, have started running a monthly Saturday morning outreach. Some of the congregation and some from other churches for whom Friday is not possible because of work commitments, help with this Saturday outreach. It is hoped that soon this will be combined with some practical outreach training by the LCM on these monthly Saturdays, which is then put into practice in the latter part of the morning.

The Congregation: In 2024 a number of elderly and middle-aged members died. One week in early December we held the funerals of two significant church members, the funeral for Dale Haywood-Francis involving almost 500 attendees at the Chapel service.

Life groups (home groups) continue but as mentioned last year there are many within the fellowship who have not yet joined such a group, and it would be good if a wider cross section of the church could be involved in their local group. One group meets weekly in the Chapel on Thursday mornings and attenders are all retired people.

Spring Harvest at Minehead attracted several people from the fellowship where they enjoyed solid Bible teaching. Several members of the congregation are involved in Street Pastors' ministry.

In June 2024, a new venture was started when several churches combined to hold a service followed by fun activities and stalls of various sorts on Peckham Rye Common. It was appreciated and was attended by Southwark's lady mayor. It is hoped to repeat this during summer 2025.

Services: We have been very grateful for Ps Phil's ongoing leadership and ministry in 2024. Sunday morning services have seen increasing numbers attending. Baptisms within the Sunday morning service have been held on four occasions during the year. Translation for Spanish and Farsi speakers attending is through handsets and earpieces.

Evening services have not restarted since the summer break – some of the congregation feel that they should recommence but for the first part of the year numbers were only around 10 each week and the service was often cancelled if the morning service had continued well into the afternoon or there had been a church meeting after the morning service. In principle it would be good to have a more reflective, participatory evening service but we do not want to meet just for the sake of having yet another meeting. It may be that this time could be used for training young Christians in discipleship and mission.

Men's and women's breakfasts occur on Saturday morning every other month. Some from other churches also join these excellent breakfasts and they give the opportunity for fellowship with others.

Deacons: Having a full complement of deacons has given much encouragement. The Deacons, who are also the local trustees, meet monthly, usually online. A joint meeting with the Leaders/Elders takes place most of the months and these are usually in person at the church. Church meetings are held every other month, and the AGM which non-members can attend is held annually.

Young people: One area which had just commenced at the end of 2023 was the youth ministry called '*Empowered*'. The pilot occurred in December 2023 and started fully in January 2024. These get-togethers for 11- to 18-year-olds take place on Friday evenings from 6.30 to 8pm and include games, friendships and learning about the Christian life. These take place during term-time only and are held weekly with 20 to 25 attending. The spiritual input into the evening has been provided by the group undertaking a Youth Alpha course.

The children's ministry (YCM) takes place on Sunday mornings during the sermon. The groups vary in size from week to week. The 8- to 11 age group comprises around 5 or 6 regular attendees but may be as low as 2 or as large as 10. The size of the younger group also varies considerably, though usually there are between 4 and 10 children aged 7 and under. There is always a need for new teachers and helpers as each group, for safeguarding reasons, needs to have at least two adults present. The teens group (11 to 18) has around 20 regularly attending.

Also continuing during 2024 were adult groups for young men (Kingsmen) and young women (Glow). These meet from time to time and have been supportive of those attending.

Prayer: Our congregational prayer life consists of a week of prayer three times a year; a monthly evening of prayer and worship (the Engine Room); and a monthly Tuesday morning prayer time on the third Tuesday in the month, as well as encouraging individual Christians in the congregation to pray. Items for prayer are often mentioned during the Sunday morning service.

A joint meeting for prayer takes place every two weeks for ministers within Peckham. It is a meaningful time lasting for an hour and often deep sharing makes this a very worthwhile time together.

English classes: After the summer break there were almost no attendees at the English class for asylum seekers. It seems that local colleges are providing more input with English classes for asylum seekers, and

these were providing a more frequent class than just a one a week. So, we reviewed whether these should continue, and it was decided to suspend them for the time being but keep the situation under review as to the possibility of restarting if necessary.

The Book: Our secretary has devoted substantial time and attention during 2024 in writing a further book about the history of the Chapel. This book expands on the overseas mission activities of the chapel from that documented in the 2018 book produced on the occasion of our bicentenary. This has been a considerable task in working through archive material. It is not quite complete, but it is hoped that the book will be printed in early 2025.

Use of the building: Two other churches use the building – a Brazilian congregation meeting on a Saturday evening and a Spanish fellowship meeting on Sunday afternoon. The Brazilian fellowship has recently given us a love-gift in decorating the main hall and repairing the leaks in the roof. They have made a superb job of it and transformed the hall's appearance. Some still remains to be completed, in particular trying to improve the acoustics in the hall and setting up the screen projector.

Other uses of the building include blood donation which occurs about twice a month for a whole day. As well as funerals for our own members RLC is also used on occasions for those from other churches when large numbers are anticipated.

FUTURE PLANS

Discussions are ongoing concerning the possibility of running a nursery within some rooms of the building. Certain alterations to those rooms will be necessary but this has been enthusiastically received by RLC as the building is very underused during weekdays. This will provide much needed income as well as getting the building better used on weekdays by the community. It is hoped that permissions will be granted, the modifications to the building completed, and the nursery started in March/April 2025.

Building Project: RLC's Building has gone up a gear in 2024 especially with an architectural team working with us to get the Baptist Union's approval for what we want to do to enable the building to be more fit for the 21st century. As well as the architectural team working on our behalf and producing detailed plans for Phases One and Two of the Project, we have needed many additional reports and so have begun to spend significant amounts of money even before we have been granted all the approvals we need. So, fundraising will become a major priority for us in 2025. To this end we have interviewed and appointed two part-time workers – one as Project Manager (but undertaking some fundraising work), and one as our Principal Fundraiser. We are working with a fundraising consultancy firm during the initial phase and are expecting a feasibility report together with assistance in a couple of major fundraising bids which will serve as a blueprint for our other applications. This will take us into a much more professional phase of the project.

Two short promotional videos about the building project were produced in 2024 and we hope to increase our use of these during 2025.

Barry Evans
Acting Church Secretary.

Financial Review

For ease of narrative all figures are in rounded to nearest £'000, unless specifically stated.

Income

Income for the year was £247,287, an increase of 7.5% compared to 2023 (£229,888). The majority of our income continues to be from funds raised from within our membership and congregation. Donations and legacies in 2024 amounted to £136,000 (2023: £122,000), which included £40,000 (2023: £20,000) of one off restricted donations. No wider public appeal was made for funds during the year.

The remainder of our income (£101,000) continues to come from sanctuary and room hires, alongside rent from freehold properties owned by the chapel (2023: £99,000).

Expenditure

Total expenditure increased from £230,000 in 2023 to £300,000 in 2024. This is primarily due to our investment of £96,000 in the Chapel building regeneration project. This amount covered £88,000 in fees and project team costs of £8,000.

The Chapel expressed its part in the life of the wider church and world by making grants totalling £14,000, a reduction of £3,000 from 2023. We continued to make a grant to the Baptist Home Mission and continued our partnership with the London City Mission. The grants were made to national and international Christian organisations and societies with Christian aims and objectives compatible with the Chapel's own charitable purposes.

The Chapel is heavily dependent on its membership working as volunteers in all aspects of the Chapels activities, many of which run with little or no impact on the Chapel's expenditure but nevertheless contribute substantially to the achievement of its own charitable objectives.

Net Position

The overall position for the year ended 31 December 2024 was a net deficit of £53,000 (2023 restated: £322 surplus). Our unrestricted funds stand at £351,000, split as £218,000 in general funds and £133,000 within designated funds compared to £421,000 at 2023-year end. Our restricted income funds at 31 December 2024 amount to £100,000 compared to £68,000 in 2023. After considering the prior year adjustment explained below, the restricted property funds of the chapel are £1,269,346 at 31 December 2024.

Total funds as at 31 December 2024 amount to £1,720,875 (2023 restated: £1,774,032).

Prior Year Adjustment.

During the year ended 31 December 2024, the trustees established from a review of the chapel archives that the original cost of the chapel building was £11,577. It was decided to use the actual original cost as the chapel carrying value rather than the £8,185,069 insurance rebuild valuation previously used in the absence of any cost information. The impact of this is a reduction in the property restricted fund balance of £7,927,940 as at 1 January 2023 to £1,298,439 and a reduction in the ongoing annual depreciation charge of £81,851. The resulting net assets as at 1 January 2023 have been restated from £9,701,650 to £1,773,710

Reserves Policy

The Trustees have established a Reserves Policy to enable the Chapel to function effectively on a day-to-day basis and meet its obligations in the event of a decline in our income or a major cost.

Having considered the relevant risks of changes in income and expenditure, the Trustees have determined that the appropriate level of reserves is between six- and nine-months unrestricted expenditure. As at 31 December 2024 this is deemed to be £120,000 and the trustees have created a specific designated reserves policy fund. The day to day running costs reserve policy has been met at 31 December 2024.

Future Financial Plans

Looking forward to 2025 we have budgeted for income of £242,000 and expenditure of £358,000 with a net deficit of £116,000. Total expenditure includes £141,000 on the building project – fees £97,000 funded from the general fund and staff costs £44,000 funded from the building project restricted fund which stood at £65,000 at the end of 2024.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. This takes into account the budgeted expenditure on the chapel building project and the trustees have resolved that the remainder of the project will progress as appropriate funds are available.

Legal and Administrative details

The Chapel is situated in Peckham in Southeast London. Its correspondence address is 59A Rye Lane, London SE15 5EX, telephone number 020 7639 7098. Under the constitution, the trustees are deemed to be the Minister, Secretary, Treasurer and Deacons. The trustees who are all elected by the chapel members and have served from 1st January 2024 to the date of signing the accounts are: -

Minister – Pastor Phil Wooley

Acting Secretary - Dr Barry Evans (from 30th January 2022)

Treasurer - Norma Facey (from 16th July 2016)

Deacon - Queen Ekuerhare (from 22nd November 2023 to 6th November 2024)

Deacon - Garnett Garfield Miller (from 22nd November 2023)

Deacon - Peggy Gosnell (from 22nd November 2023)

Deacon - Althea Wray (from 22nd November 2023)

Deacon - Christopher Harding (from 22nd November 2023)

Deacon - Joy Oyo (from 22nd November 2023)

Deacon - Zielda Charles (from 10th October 2021)

Deacon - Rupert Knight Hill (from 12th March 2011)

Reverend Phyllis Barnet and Mr Ian Bertie are Elders of the chapel and part of the pastoral team but are not trustees of the chapel.

Statement of trustees' responsibilities in respect of the accounts.

The charity's trustees are responsible for keeping proper accounting records which 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. 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. They are responsible for preparing financial statements for each financial year that gives a true and fair view of the charity's incoming resources during the period and of its state of affairs at the end of the year.

In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently (see page 11)
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees of the Rye Lane Baptist Chapel submit their annual report and financial statements for the year ended 31 December 2024. The financial statements comply with the Charities Act 2011 and 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 2015).

Approved by the Trustees on the 7th May 2025.

Signed on their behalf by the Honorary Treasurer



Norma Facey

Independent Examiners Report to the Trustees of the Rye Lane Baptist Chapel - Charity number 1127757 ("the Chapel")

I report to the Chapel trustees on my examination of the accounts for the Chapel for the year ended 31 December 2024 which are set out on pages 9 to 32.

Responsibilities and basis of report

As the trustees of the Chapel, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the Chapel's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters other than the matter referred to below have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- Accounting records were not kept in accordance with section 130 of the 2011 Act: or.
- The accounts do not accord with the accounting records.
- The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view, which is not a matter considered as part of an independent examination.
- The trustee's annual report is not consistent with the accounts.

I have no other concerns and have no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Melanie Crooks
Melanie Crooks Associates Limited
Bellfield House
Bloxwich
West Midlands
WS3 3NJ

Date: 9 May 2025

Rye Lane Baptist Chapel
Statement of Financial Activities
For the year ending 31st December 2024
Registered Charity 1127757

		General 2024 Fund	Designated 2024 Funds	Restricted 2024 Funds	Total 2024 Funds	Total 2023 Funds Restated
	Note	£	£	£	£	£
Income and endowments from						
Donations and legacies	3	96,613		39,628	136,241	122,339
Sanctuary and room hires	4	28,105			28,105	33,318
Freehold property rents	5		73,000		73,000	66,827
Interest received	6	5,094	4,847		9,941	7,403
Total income		129,812	77,847	39,628	247,287	229,887
Expenditure on						
Raising funds	7	1,962	3,000	1	4,963	1,489
Freehold property costs	8		22,436		22,436	13,062
Ministry	9	57,243		899	58,142	56,906
Mission	10	3,898		6,070	9,968	3,902
Grant making	11	13,818			13,818	17,201
Chapel running expenditure	12	66,996		850	67,846	79,535
Chapel building development	13		95,757		95,757	31,549
Support	14	16,267	0		16,267	11,375
Chapel regeneration					0	
Freehold property depreciation	19			10,543	10,543	14,546
Total expenditure		160,184	121,193	18,363	299,740	229,565
Net income/expenditure						
before		(30,372)	(43,346)	21,265	(52,453)	322
transfers between funds						
transfers in	24	96,492	781,923	118,704	997,119	78,197
transfers out	24	(152,928)	(725,487)	(118,704)	(997,119)	(78,197)
Other recognised gains/losses						
Gains/losses on investment assets						
Gains on revaluation, fixed assets, charity's own use	20			715,666	715,666	(7,927,940)
Reconciliation of funds						
Total funds brought forward as originally stated						9,701,650
Prior year adjustment	30					(7,929,940)
Total funds brought forward (restated)		301,454	120,000	1,352,578	1,774,032	1,771,710
Total funds carried forward		214,646	133,090	2,089,509	2,437,245	1,774,032

Rye Lane Baptist Chapel
Balance Sheet at 31 December 2024
Registered Charity 1127757

		General 2024 Fund	Designated 2024 Funds	Restricted 2024 Funds	Total 2024 Funds	Total 2023 Funds Restated
	Note	£	£	£	£	£
Balance sheet						
Fixed assets						
Tangible assets	19			889,015	889,015	1,283,893
Investment property	20			1,100,000	1,100,000	
Total fixed assets				1,989,015	1,989,015	1,283,893
Current assets						
Debtors	21	11,562	2,434		13,996	15,714
Cash at bank and in hand	22	218,700	135,810	97,379	451,889	487,554
Total current assets		230,262	138,244	97,379	465,885	503,268
Liabilities						
Creditors: amounts falling due within one year	23	15,616	5,154	(3,115)	17,655	13,129
<i>Net current assets or liabilities</i>		214,646	133,090	100,494	448,230	490,139
<i>Total assets less current liabilities</i>		214,646	133,090	2,089,509	2,437,245	1,774,032
Net assets		214,646	133,090	2,089,509	2,437,245	1,774,032
The funds of the charity						
Restricted income funds	24			100,494	100,494	68,685
Restricted property fund	24			1,989,015	1,989,015	1,283,893
Designated income funds	24		133,090		133,090	120,000
Unrestricted income funds	24	214,646			214,646	301,454
		214,646	133,090	2,089,509	2,437,245	1,774,032

The financial statements, comprising the Statement of Financial Activities, Balance Sheet and notes to the financial statements on pages 11 to 32 were approved by the trustees on [date] and signed on its behalf by:

Norma Facey – Treasurer

Notes to the Financial Statements

Year ended 31 December 2024

Note 1 Accounting policies

a Basis of preparation

The financial statements of the chapel, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Prior Year Adjustment

As reported in the Financial Review section of the Trustee's Report the chapel building has been revalued back to its original cost value of £11,557, following the retrieval of original cost information from the Chapel Archives. Previously in the absence of original cost information it was held on the balance sheet at an insurance rebuild valuation of £8,185,069. This has necessitated restating the financial statements for the year ended 31 December 2023. The impact of this change is disclosed within note 30 to the financial statements.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. This takes into account the budgeted expenditure on the chapel building project and the trustees have resolved that the remainder of the project will progress as appropriate funds are available.

b Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

c Donations

Donations are accounted for gross when received. Fixed asset gifts in kind are recognized when receivable and are included at fair value.

d Legacies

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 Chapel.

e Investment Income

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

f Expenditure recognition

All expenditure is accounted for on an accrual's basis. Expenditure is recognized where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

g Costs of raising funds

The costs of raising funds have not been significant to date, consisting of predominantly giving envelopes and payment card processing costs. Major fundraising will commence during 2025 to fund the chapel building development project.

h Grants payable

The Chapel makes grants to other organisations whose charitable objects complement its work. They are accounted for when the recipient has been notified of the grant and payment is unconditional.

i Support costs

Support costs are those that assist the work of the Chapel but do not directly represent charitable activities and include office costs and governance cost. For simplicity's sake support costs are pro rata over all expenditure headings according to their value. Most of the management of the Chapel is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

j Tangible Fixed assets

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are initially recognised at cost, or for donated assets, at a reasonable estimate of their value on receipt.

Freehold properties which are used in the day-to-day mission of the Chapel (The chapel, 1 and 2 Cerise Road) are included at original cost (where known) or deemed cost by reference to insurance rebuilding cost valuations where the original cost is unknown.

Properties are held on trust by the London Baptist Properties Board the terms of which are that if a non-market value property is disposed of the proceeds should be restricted to the repair, refurbishment, extension, replacement or rebuilding of the premises. Accordingly, the carrying value of the properties has been accounted for in a restricted freehold property fund.

k Investment Properties

In accordance with FRS102, investment properties are carried at their fair value- this is considered by the trustees annually. If an asset changes category in the period under view then a professional valuation is undertaken as the property changes category. Investment properties are externally professionally valued every 5 years. No depreciation is provided on investment properties.

l Depreciation

Depreciation is provided on all fixed assets, other than freehold land, to write off the cost on a straight-line basis over their expected useful life, at the following rates:

Freehold land	Nil
Buildings (except Chapel)	1%
Sanctuary (2003)	2%
Furniture and fittings	10%
Computers and equipment	33%

No depreciation is provided for on the original cost of the Chapel as any provision (annual or cumulative) would not be material, due to the very long expected remaining useful life and because the expected residual value is not materially less than its carrying value.

m Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been -raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. The principal restricted fund is the freehold property fund where all of the chapel properties held on trust by the London Property Board are accounted for.

n Employee benefits

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in an independently administered fund.

Prior to 2012 pension provision was made through multi-employer defined benefit pension plans. Where it is not possible for the charity to obtain sufficient information to enable it to account for a plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

Where the plan is in deficit and where a charity has agreed, with the plan, to participate in a deficit funding arrangement, the charity recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. The unwinding of the discount is recognised as a finance cost and any other change in the measurement of this liability is expensed to the Statement of Financial Activities

Rye Lane Baptist Chapel

Notes to the financial statements for the year ended 31st December 2024

Note 2 Analysis of Income and expenditure

	General 2024 Fund £	Designated 2024 Funds £	Restricted 2024 Funds £	Total 2024 Funds £	Total 2023 Funds Restated £
Income and endowments from					
3 Donations and legacies					
Weekly envelopes	13,570			13,570	16,588
Loose plate collections	17,699			17,699	20,204
Loose plate collections at funerals	1,268			1,268	3,045
Bank offerings	44,449		80	44,529	43,959
Legacies received					5,000
Empowered donations	50			50	
Stripe donations	3,926		62	3,988	
Translation equipment donations			1,400	1,400	
General Fund tax reclaimed	8,208			8,208	8,786
Chapel Regen Fund tax reclaimed			7,512	7,512	
Refugee Fund Gift Aid					925
Media fund tax reclaimed					
Refugee Fund Donations			225	225	5,437
Youth min fund tax reclaimed				0	
Ukrainian relief fund donations				0	
Donations	7,174		19	7,193	7,520
Donations from Funerals					1,383
Chapel Regen Fund donations			30,330	30,330	4,040
Chapel Regen Fund grants				0	5,000
Mission Fund donations				0	200
Youth min fund donations				0	
Other	269			269	254
Donations and legacies totals	96,613	0	39,628	136,241	122,341

Rye Lane Baptist Chapel
Notes to the financial statements for the year ended 31st December 2024

Note 2 Analysis of Income and expenditure

	General 2024 Fund £	Designated 2024 Funds £	Restricted 2024 Funds £	Total 2024 Funds £	Total 2023 Funds Restated £
4 Sanctuary and room hires					
Funeral directors	1,920			1,920	4,120
Spanish church hire	1,750			1,750	1,150
True Sharp VCV church	8,400			8,400	9,400
Hall hire	7,765			7,765	11,345
Sanctuary hire	250			250	823
NHS Mobile blood sessions	7,020			7,020	6,480
Kilo Architects room hire	1,000			1,000	
Income from charitable activities	28,105	0	0	28,105	33,318
Totals					
5 Freehold property rents					
Rent Rye lane flat		18,000		18,000	18,000
Shop rent		43,000		43,000	39,627
2 Cerise Road rent		24,000		24,000	18,800
2 Cerise Road mission voids		(12,000)		(12,000)	(4,800)
2 Cerise Road general voids					(4,800)
Freehold property rents totals	0	73,000	0	73,000	66,827
6 Interest received					
Barclays Bank interest	5,094			5,094	3,349
London Baptist Prop Board interest		4,847		4,847	4,054
Interest received totals	5,094	4,847	0	9,941	7,403
Income and endowments					
grand totals	129,812	77,847	39,628	247,287	229,889

Rye Lane Baptist Chapel

Notes to the financial statements for the year ended 31st December 2024

Note 2 Analysis of Income and expenditure

	General 2024 Fund £	Designated 2024 Funds £	Restricted 2024 Funds £	Total 2024 Funds £	Total 2023 Funds Restated £
Expenditure					
7 Raising funds					
Building Project		3,000		3,000	
Hall hire caretaking				0	200
Hubb website subscription	396			396	390
Collectin				0	356
Gift aid processing	1,480			1,480	543
Stripe processing costs	86		2	88	
Raising funds expenditure totals	1,962	3,000	2	4,964	1,489
8 Freehold property costs					
2 Cerise Road gas		1,352		1,352	1,640
2 Cerise Road electricity		3,791		3,791	7,540
2 Cerise Road insurance		598		598	535
2 Cerise Road sundries		71		71	418
2 Cerise Road repairs		1,263		1,263	116
2 Cerise Road garden waste		80		80	60
2 Cerise Road council tax		1,783		1,783	1,683
Flat insurance		596		596	535
Flat repairs		7,477		7,477	
Shop Insurance		598		598	535
Shop legal fees		1,527		1,527	
Shop and Flat Investment Valuation		3,300		3,300	
Freehold property costs totals		22,436		22,436	13,062

Rye Lane Baptist Chapel

Notes to the financial statements for the year ended 31st December 2024

Note 2 Analysis of Income and expenditure

	General 2024 Fund £	Designated 2024 Funds £	Restricted 2024 Funds £	Total 2024 Funds £	Total 2023 Funds Restated £
9 Ministry Expenditure					
Ministers' stipend	31,920			31,920	28,542
Ministers DC pension scheme	2,708			2,708	3,477
Ministers DB pension scheme	10			10	12
Ministers' expenses	243		418	661	784
Ministers mobile phone and travel	1,234			1,234	2,774
Ministers' development	2,070		481	2,551	787
Manse council tax	1,783			1,783	1,683
Manse garden waste				0	0
Manse insurance	598			598	535
Manse repairs - 1 Cerise Road	2,763			2,763	209
CCLI licence	1,296			1,296	919
Music – materials					2,705
Visiting speaker	1,162			1,162	1,180
Upkeep of services	609			609	316
Sunday school and youth ministry	817			817	1,458
Sunday school 200th anniversary				0	
Women's ministry	80			80	
Media day to day	1,123			1,123	1,317
Subscriptions	8,827			8,827	10,208
Ministry expenditure totals	57,243		899	58,142	56,906

Rye Lane Baptist Chapel

Notes to the financial statements for the year ended 31st December 2024

Note 2 Analysis of Income and expenditure

	General 2024 Fund £	Designated 2024 Funds £	Restricted 2024 Funds £	Total 2024 Funds £	Total 2023 Funds Restated £
10 Mission Expenditure					
Help in need			221	221	
Discipleship programme			1,000	1,000	158
Life group	92		145	237	229
Empowered group	222		373	595	662
Refugee fund expenditure			3,500	3,500	
World Vision	293		293	586	378
Help in need/community				0	462
Celebration gifts	445		238	683	59
Friday outreach				0	100
Mission sundries	2,046			2,046	
Weddings and funerals	800		300	1,100	1,854
Mission expenditure totals	3,898	0	6,070	9,968	3,902
11 Grant making					
Mission Support Team	7,840			7,840	9,000
Home mission	4,450			4,450	5,641
London City Mission	1,528			1,528	2,560
	13,818			13,818	17,201

Rye Lane Baptist Chapel

Notes to the financial statements for the year ended 31st December 2024

Note 2 Analysis of Income and expenditure

	General 2024 Fund	Designated 2024 Funds	Restricted 2024 Funds	Total 2024 Funds	Total 2023 Funds Restated
	£	£	£	£	£
12 Chapel running expenditure					
Facilities Officer	9,421			9,421	10,246
Facilities Officer pension	754			754	
Contract cleaning	8,496			8,496	4,422
Noncontract cleaning	304			304	525
Chapel gas	7,763			7,763	7,413
Chapel electricity	9,729			9,729	6,972
Chapel insurance	10,742			10,742	10,534
Chapel repairs	13,247			13,247	27,030
All buildings water	1,590			1,590	1,440
Corgi gas appliance inspections	1,262			1,262	
Equipment replacement	118		850	968	781
Equipment repair					257
61 - 63 Rye Lane loss of light fees					6,993
City Fire alarm	2,395			2,395	1,756
Verisure alarm	1,175			1,175	1,166
Chapel Running Expenditure totals	66,996	0	850	67,846	79,535
13 Support Expenditure					
Training	1,148			1,148	934
Telephone - 8120	1,308			1,308	1,395
Telephone - 7098	623			623	575
Heart Internet	7			7	39
Zoom licences	265			265	586
Photocopying	1,395			1,395	717
Health and Safety	484			484	
Financial management	2,392			2,392	2,262
Payroll processing	291			291	536
Sundries	4,323			4,323	2,110
Stationery					55
Postage	236			236	128
Hospitality	1,795			1,795	1,639
Independent examination	2,000			2,000	400
Support expenditure totals	16,267	0	0	16,267	11,376

Rye Lane Baptist Chapel
Notes to the financial statements for the year ended 31st December 2024

Note 2 Analysis of Income and expenditure

	General 2024 Fund £	Designated 2024 Funds £	Restricted 2024 Funds £	Total 2024 Funds £	Total 2023 Funds Restated £
14 Chapel regeneration project					
Project support service		8,396		8,396	4,147
Professional fees		87,111		87,111	27,402
Publicity		250		250	
Chapel regeneration expenditure totals	0	95,757	0	95,757	31,549
15 Depreciation					
Sanctuary renovations			1,882	1,882	1,882
Freehold property			8,661	8,661	12,664
Depreciation totals			10,543	10,543	14,546
Expenditure grand totals	160,184	121,193	18,364	299,741	229,566

16 Support expenditure allocation

	2024	2023 Restated			
Direct Charitable Expenditure £	% Alloc'n	Allocated Support Costs £	Direct Charitable Expenditure £	% Alloc'n	Allocated Support Costs £
Raising funds	4,963		1,489		
Freehold property costs	22,436		13,062		
Ministry	58,142	80%	13,014	80%	9,101
Mission	9,968		3,902		
Grant making	13,818		17,201		
Chapel running	67,846	15%	2,440	15%	1,706
Chapel building development	95,757	5%	813	5%	569
	272,930		16,267		203,644
					11,376

Rye Lane Baptist Chapel
Notes to the financial statements for the year ended 31st December 2024

	2024	2023 Restated
17 Net income for the year		
	2024	2023 Restated
	£	£
Net income for the year is stated after charging (crediting)		
Independent examination	2,000	400
 18 Staff costs and trustee expenses		
 Salaries		
Gross Salaries	41,341	38,788
Pension costs		
Employers' pension contributions	3,462	3,477
Other costs		
	44,803	42,265

The average number of employees during the year was 1 (2023:1). The minister is not recognised as an employee but as an office holder.

No employee received total emoluments in excess of £60,000 during the year.

No Employer National Insurance contributions were payable within the year and the prior year due to receipt of HMRC's Employer's Allowance towards national insurance contributions.

The key management personnel of the Chapel are deemed to be the Minister, Secretary and Treasurer. Only the Minister is remunerated.

The Minister acts as one of the Chapel's trustees in accordance with the Trust deed and received a stipend of £31,920 and other benefits in respect of his services as Minister, including the provision of manse accommodation owned by the chapel amounting to £3,017 (2023: £4,457).

No trustees in either 2024 or 2023 claimed reimbursement of personal expenses from the chapel; however, trustees do purchase goods and services on its behalf which they personally pay for and are reimbursed by the Chapel. £17,571 was reimbursed to 7 trustees in 2024 and £13,095 to 6 trustees in 2023.

Rye Lane Baptist Chapel
Notes to the financial statements for the year ended 31st December 2024

19 Tangible fixed assets

	Chapel	Manse	House 2 Cerise Rd	Shop 59 Rye Lane	Equipment	Total
Cost/ Deemed Cost	£	£	£	£	£	
At 01/01/2024 as previously reported)	8,185,069	463,200	402,895	400,348	10,125	9,461,637
Restatement of Chapel to cost	(8,173,492)	0	0	0	0	(8,173,492)
Restated 1 Jan 2024	11,577	463,200	402,895	400,348	10,125	1,288,145
Transfer of property to investment properties				(400,348)		(400,348)
Cost as at 31 December 2024	11,577	463,200	402,895	0	10,125	887,797
Accumulated Depreciation						
At 1 Jan 2024 (as previously reported)	327,403	18,489	16,083	16,013	10,125	388,113
Impact of Chapel Restatement	(327,403)				0	(327,403)
Restated 1 Jan 2024	0	18,489	16,083	16,013	10,125	60,710
Transfer of property to investment properties				(16,013)		(16,013)
Depreciation for the year	0	4,632	4,029	0	0	8,661
As at 31 December 2024	0	23,121	20,112	0	10,125	53,358
Net Book Value:						
At 31 December 2023 (previously reported)	7,857,666	444,711	386,812	384,335	0	9,073,524
At 31 December 2023 (restated)	11,577	444,711	386,812	384,335	0	1,227,435
At 31 December 2024	11,577	440,079	382,783	0	0	834,439

Following a review of Chapel archives during the year ended 31 December 2024, the original cost of the chapel building was located at £11,577. The deemed cost estimate of the chapel building has been updated to reflect this information. No further cost information could be located for the other properties, particular the manse (1 Cerise Road). These properties remain at a "deemed cost" carrying value of the insurance restatement cost as at 31 December 2020, when accounting standard FRS102 was first adopted by the Chapel

The property at 59 Rye Lane was transferred from fixed assets to investment property during the year ended 31 December 2024. The Trustees considered that this change in classification better reflected its purpose for the charity..

20. Investment Property

	59 Rye Lane
	£
As at 1 January 2024	-
Transfer from Fixed Assets	384,335
Revaluation to fair value	715,665
At 31 December 2024	1,100,000

The property at 59 Rye Lane was transferred from fixed assets to investment property during the year ended 31 December 2024. The Trustees considered that this change in classification better reflected its purpose for the charity. Upon transfer to investment property classification, the property was revalued to fair value. This is based on an external professional valuation undertaken by Adam Harvey, MRICS of Rapleys LLP. The valuation report is dated 24 March 2025, however the trustees consider that this is a reasonable approximation of fair value as at 31 December 2024. The property will next be externally professionally valued in 5 years' time and in the meantime, it will be reviewed by the trustees on an annual basis

Rye Lane Baptist Chapel
Notes to the financial statements for the year ended 31st December 2024

Note	General 2024 Fund £	Designated 2024 Funds £	Restricted 2024 Funds £	Total 2024 Funds £	Total 2023 Funds £
21 Debtors					
Accrued income					
Prepayments and other debtors	11,427	2,434		13,861	13,210
HMRC Gift Aid	135			135	2,234
Accounts Receivable					270
31 December 2024	11,562	2,434		13,996	15,714
22. Bank and cash balances					
Barclays premier deposit account	164,696	65,880	85,317	315,893	355,974
London Baptist Property Board deposit		124,847		124,847	107,503
Barclays current account	53,876	(54,917)	12,062	11,021	23,994
Petty cash	128			128	83
31 December 2024	218,700	135,810	97,379	451,889	487,554
23 Creditors					
Accounts payable	1,102	336		1,438	1,104
Other creditors	14,514	4,818	(3,115)	16,217	13,128
31 December 2024	15,616	5,154	(3,115)	17,655	14,232

Rye Lane Baptist Chapel
Notes to the financial statements for the year ended 31st December 2024

22 Movement of funds

	From 1 January 2024 to 31 December 2024					
	Funds b/fwd restated £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains and Losses £	Funds c/fwd £
Unrestricted						
General	301,454	129,812	(160,184)	(56,436)		214,646
Sub total	301,454	129,812	(160,184)	(56,436)		214,646
Designated						
2 Cerise Road		12,000	(8,939)	(3,062)		-1
Building Project			(98,757)	107,000		8,243
Flat		18,000	(9,173)	(8,827)		0
Reserves	120,000	4,847				124,847
Shop		43,000	(4,325)	(38,675)		0
Sub total	120,000	77,847	(121,194)	56,436		133,089
Restricted						
BLPFRUN		12,625		(12,625)		0
Building Project		25,347		40,128		65,475
Freehold Property	1,283,893		(10,543)		715,666	1,989,016
Refugee	6,362	245	(3,500)			3,107
Translation Equipment		1,400	(850)			550
Youth Ministry Project 2021	31,362					31,362
Legacy	27,503			(27,503)		0
Mission	2,618	11	(2,629)			0
Bookstall	147		(147)			0
Help in Need	492		(492)			0
Gifts & Donations	201		(201)			0
Sub total	1,352,578	39,628	(18,362)	-	715,666	2,089,510
Total funds	1,774,032	247,287	(299,740)	0	715,666	2,437,245

Rye Lane Baptist Chapel

Notes to the financial statements for the year ended 31st December 2024

24 Movement of funds

From 1 January 2024 to 31 December 2024

The following fund transfers were made during the year ended 31 December 2024:

	Unrestricted	Designated	Restricted
	£	£	£
1 Transfer from property designated funds to unrestricted – 2 Cerise Road	3,062	(3,062)	
2 Transfer from property designated funds to unrestricted – 59 Rye Lane shop	38,675	(38,675)	
3 Transfer from property designated funds to unrestricted – flat	8,827	(8,827)	
4 Building Project Fundraising fund to Building Project fund	(107,000)	107,000	
5 Building Project Fundraising fund to Building Project fund			12,625
5 Building Project Fundraising fund to Building Project fund			(12,625)
6 Legacy fund to Building Project fund			27,503
6 Legacy fund to Building Project fund			(27,503)

1,2,3 – in year all transactions in connection with these properties are separated out for visibility and then transferred to the unrestricted fund at year end.

4 – being a transfer from the general fund to support building project expenditure during the year.

5,6 – being transfers from building development related funds into one building project fund at year end.

Rye Lane Baptist Chapel

Notes to the financial statements for the year ended 31st December 2024

24 Prior Year movement of funds

	From 1 January 2023 to 31 December 2023					Funds c/fwd £
	Funds b/fwd restated £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains and Losses £	
Unrestricted						
General	284,699	142,238	(170,410)	44,927		301,454
Sub total	284,699	142,238	(170,410)	44,927		301,454
Designated						
2 Cerise Road Building Project		9,200	(11,992)	2,792		0
Flat		18,000	(535)	(17,465)		0
Reserves	120,000					120,000
Shop		39,627	(535)	(39,092)		0
Sub total	120,000	66,827	(13,062)	(53,765)		120,000
Restricted						
Building Project	8,671	14,040	(31,549)	8,838		0
Freehold Property	9,226,379		(14,546)		(7,927,940)	1,283,893
Refugee		6,362				6,362
Ukraine Relief Fund	10			(10)		
Youth Ministry Project 2021	31,362					31,362
Legacy	27,503					27,503
Mission	2,186	422		10		2,618
Bookstall	147					147
Help in Need	492					492
Gifts & Donations	201					201
Sub total	9,296,951	20,824	(46,095)	8,838	(7,927,940)	1,352,578
Total funds	9,701,650	229,889	(229,567)	0	(7,927,940)	1,774,032

Rye Lane Baptist Chapel

Notes to the financial statements for the year ended 31st December 2024

24. Prior Year movement of funds

From 1 January 2023 to 31 December 2023

	Funds b/fwd restated £	Incoming Resources £	Outgoing Resources £
The following fund transfers were made during the year ended 31 December 2023:			
	Unrestricted £	Designated £	Restricted £
1 Transfer to property designated funds from unrestricted – 2 Cerise Road	(2,792)	2,792	
2 Transfer from property designated funds to unrestricted – 59 Rye Lane shop	39,092	(39,092)	
3 Transfer from property designated funds to unrestricted – flat	17,465	(17,465)	
4 Ukraine Relief restricted funds to Mission Fund restricted funds			(10)
4 Ukraine Relief restricted funds to Mission Fund restricted funds			10
1,2,3 – in year all transactions in connection with these properties are separated out for visibility and then transferred to the unrestricted fund at the year end.			
4 – being correction of an error			

Rye Lane Baptist Chapel

Notes to the financial statements for the year ended 31st December 2024

25 Analysis of net assets

	Fixed	Net	Total
		Current	
	Assets	Assets	Assets
	£	£	£
Unrestricted funds per balance sheet		214,646	214,646
Designated funds per balance sheet	0	133,090	133,090
Restricted funds per balance sheet	1,989,015	100,494	2,089,509
	1,989,015	448,230	2,437,245

25 Prior Year analysis of net assets year ended 31st December 2023

	Fixed	Net	Total
		Current	
	Assets	Assets	Assets
	£	£	£
Unrestricted funds per balance sheet		301,454	301,454
Designated funds per balance sheet	1,283,893	120,000	1,403,893
Restricted funds per balance sheet		68,685	68,685
	1,283,893	490,139	1,774,032

Rye Lane Baptist Chapel

Notes to the financial statements for the year ended 31st December 2024

26. Prior Year statement of financial activities

31 December 2023 restated

	General 2023 Fund	Designated 2023 Funds	Restricted 2023 Funds	Total 2023 Funds
	£	£	£	£
Income and endowments from				
Donations and legacies	101,515		20,824	122,339
Income from charitable activities				
Sanctuary and room hires	33,318			33,318
Freehold property costs		66,827		66,827
Interest received	7,403			7,403
Total income	142,236	66,827	20,824	229,887
Expenditure on				
Raising funds	1,489			1,489
Freehold property costs		13,062		13,062
Ministry	56,906			56,906
Mission	3,902			3,902
Grant making	17,201			17,201
Chapel running expenditure	79,535			79,535
Chapel building development			31,549	31,549
Support	11,375			11,375
Chapel regeneration				
Freehold property depreciation			14,546	14,546
	170,408	13,062	46,095	229,565
Total expenditure	170,408	13,062	46,095	229,565
Net income/expenditure				
before	(28,172)	53,765	(25,271)	322
transfers between funds				
transfers in	61,557	2,792	13,848	78,197
transfers out	(16,630)	(56,557)	(5,010)	(78,197)
Net movement in funds	16,755	-	(16,433)	322
Total funds brought forward	284,699	120,000	9,296,951	9,701,650
Prior Year Adjustment			(7,929,940)	(7,929,940)
Total funds brought forward (restated)	284,699	120,000	1,367,011	1,771,710
Total funds carried forward	301,454	120,000	1,350,578	1,772,032

27 Pensions

At the end of June 2022, the Baptist Pension Scheme signed an agreement with the insurance company Just Group ('Just') to secure members' pension benefits under the Defined Benefit ('DB') Plan. As a result, the Scheme no longer has a shortfall. A revised statement of contributions was approved with deficit contributions from each participating employer in the DB Plan reducing to just £1 per month from August 2022. See www.baptist.org.uk/pensions for more details. The Chapel has now offered membership the Baptist Union Defined Contribution Pension Scheme to its paid ministry.

Non ministry staff are offered the opportunity to Join the NEST defined contribution pension scheme.

28 Related Charities

The custodian trustee of the chapel is the Baptist Union Corporation Limited which is charity number 249635, and is controlled by the Baptist Union Council, the chapel is also a member of the Baptist Union of Great Britain, and the London Baptist Association. Transactions between the chapel and its related charities during the year. were annual membership fees of £586 and £587. (2023: £694 and £1,464 which was for years 2023 and 2022).

29 Related Party Transactions

A trustee, Althea Wray is a director of Water II Wine Ministries Limited to whom the chapel paid a subscription totalling £3,165 for the year ended 31 December 2024 (2023: £220). No amounts were outstanding at the year-end date. Althea Wray was also paid £375 for provision of musical support services during the year. No amounts were outstanding at the yearend date. During 2024 7 trustees donated £34,236 to the chapel (2023 £7,460 5 trustees). No trustees in either 2024 or 2023 claimed reimbursement of personal expenses from the chapel; however, trustees do purchase goods and services on its behalf which they personally pay for and are reimbursed by the chapel. £17,571 was reimbursed to 7 trustees in 2024 and £13,095 to 6 trustees in 2023.

30. Prior Year Adjustment

During the year ended 31 December 2024, the trustees established from a review of the chapel archives that the original cost of the chapel building was £11,577. It was decided to use the actual original cost as the chapel carrying value rather than the £8,185,069 insurance rebuild valuation previously used in the absence of any cost information. The impact of this is a reduction in the property restricted fund balance of £7,927,940 as at 1 January 2023 to £1,298,439 and a reduction in the ongoing annual deprecation charge of £81,851. The resulting net assets as at 1 January 2023 have been restated from £9,701,650 to £1,773,710

31 Operating lease commitments

As of 31 December 2024, the Chapel was committed to making the following payments under non-cancellable operating leases:

	2024	2023
	£	£
Within 1 year	684	684

32 Explanation of Chapel funds and their uses

Unrestricted

General - Day to day operating fund

Unrestricted funds designated by the trustees for specific purposes

2 Cerise Road Created in 2022 to separate out the properties transactions and cleared to the general fund at year end.

Building Project. Created in 2024 to fund and track unrestricted expenditure on the project. Money is transferred into the fund from the general fund each year.

Flat 59a Created in 2022 to separate out the properties transactions and cleared to the general fund at year end

Reserves Policy. Created in 2022 to hold our reserves policy funds

Shop Created in 2022 to separate out the properties transactions and cleared to the general fund at year end

Restricted income funds

Bookstall. Spent out in 2024.

Building Project. Created in 2021 to separate out project transactions. This fund will finance project staff salaries in 2025.

Help in Need. Spent out in 2024.

Legacy. Unidentifiable purpose so transferred to Building Project Restricted Fund during 2024.

Refugee. Created in 2023 to raise funds to assist refugee legal costs.

Mission. Spending out during 2024.

Youth Ministry Project 2021 Created in 2021 to separate out the Youth Ministry project transactions. The project has yet to commence due to difficulties in recruiting a project worker

Freehold Property was created in 2020 to account for the chapels freehold properties which are held in trust for the chapel by the London Baptist Property Board as Custodian Trustee.

RYE LANE BAPTIST CHAPEL

England & Wales - Charity number 1127757

Accounts



RYE LANE CHAPEL

Baptist Church

Rye Lane Baptist Chapel Trustees Report and Financial Statements for the year ended 31st December 2023

Legal and Administrative Information

Registered Address:	59a Rye Lane, Peckham, London SE15 5EX
Charity registration number	1127757
Governing document	Constitution adopted on 20 th October 2008
Date of registration	29 th January 2009
Operating area	UK and worldwide
Start of financial year	1 st January 2023
End of financial year	31 st December 2023
Deacons (Trustees) who have served during the year	Queen Ekuerhare from 22/11/2023
	Garnett Garfield Miller from 22/11/2023
	Peggy Gosnell from 22/11/2023
	Althea Wray from 22/11/2023
	Christopher Harding from 22/11/2023
	Joy Oyo from 22/11/2023
	Dr Barry Evans (Chapel Secretary) from 30/01/2022
	Zielda Charles from 10/10/2021
	Norma Facey (Treasurer) 16/07/2016
	Rupert Knight Hill 12/03/2011
Property Trustees	The Baptist Union Corporation Ltd, Baptist House, 129 Broadway, Didcot, Oxfordshire OX11 8RT
Bankers	Barclays Bank, 1 Churchill Place, London, E14 5HP
Independent Examiner	Rev Alan Clements ACIE, 15 Carleton Road, Great Knowley, Chorley, PR6 6TQ
Correspondence address	59a Rye Lane, Peckham, London SE15 5EX
Telephone number	0207 639 7098
Email address	office@ryelanechapel.com
Web site	www.ryelanechapel.com

Annual Report for 2023

The trustees present their Annual Report for 2023.

Structure, Governance and Management

The Chapel (Charity) is governed by a constitution based on the Approved Governing Document for Baptist Churches and Chapels adopted in 2008, Members of the Chapel are accepted in accordance with the constitution which requires them to be or to have been publicly baptised on the profession of faith in Jesus Christ or following other modes of baptism to renew their public profession of faith in Jesus Christ.

The members Meeting normally takes place six times per year and has the responsibility for the overall policy of the Chapel. In accordance with the Constitution, the members appoint ten Trustees, who together with the Minister, Chapel Secretary and Treasurer (who are also appointed by the members), are responsible for the day to day running of the Chapel's work and witness, and the financial and legal aspects of the charity All members 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 Chapel meeting by the Trustees for guidance or may be raised by members in the Chapel meeting for further consideration by the Trustees. Though the Constitution permits decisions to be made at Chapel meetings by appropriate majorities, the Chapel seeks to work by consensus wherever possible.

Objectives and Activities

Brief History

Rye Lane Baptist Chapel (usually called Rye Lane Chapel and abbreviated to RLC) is a multicultural, multiethnic, evangelical Christian Church on Peckham's main shopping street, Rye Lane, SE15. It has been on Rye Lane for over 200 years, though it was previously near where the train station is now but compulsorily purchased to enable the train tracks and station to be built in 1863. The Church was then relocated and rebuilt where it is now. It was extended in 1879 as the congregation had grown considerably. It was extensively damaged following a bomb attack in January 1943, was unusable for five years, but repaired and reopened in July 1948. It is a warm welcoming congregation with people from many different backgrounds. Our present Pastor and his family have been with us for two and a half years. We are grateful to God for the way in which he has settled in and leads us —an 'under-shepherd' with God's leadership of the congregation. As remarked on last year, their whole family continues to be an asset.

Sunday services

- Some members have continued to access services on you-tube, but the majority of the congregation now attend in person.
- Baptismal services were held in April and November. Twelve people were baptised.
- Sunday Mornings have continued to be special times of praise and worship. An increase in the number of band members has occurred including some younger members and all contribute enormously to our praise and worship together.
- Usually, an evening service is held. From October 2023 these have taken a different format. On the first Sunday in the month the evening service consists of a discipleship group for new Christians; on the second a bible study (currently a video series by J.John on the 10

commandments, with discussion); on the third an evening where the emphasis is on prayer; and the fourth a worship evening; the fifth when it occurs there is no Sunday evening service.

- The Youth and Children's Ministry (YCM) is run well under Sarah Bertie's leadership —now comprising three classes on a Sunday morning.
- It has been very encouraging in 2023 to see several people become new believers and for several of the asylum seekers to begin to attend our services at Rye Lane Chapel.

Work in outreach

- In February 2022 we became aware of many asylum seekers housed in a hotel on the Peckham Road. Initially in collaboration with other churches a Monday morning English class was started between 10am and noon. Numbers vary but around 8 to 10 attend most weeks. It is now almost exclusively run by RLC. Teas and coffees are provided. Many of the group are now Spanish speakers from Central and South America.
- The Friday outreach continues to run weekly and around 15 to 20 people attend most weeks. In September 2022 the London City Mission (LCM) commenced assisting us in street preaching associated with the giving out of Good News newspapers. This continues.
- Life groups/home groups were started in June 2022 and took over from zoom weekly meetings. These continue. Some meet weekly in people's homes, others every two weeks. One such group meets in the church on a Thursday morning, led by Ruth Bertie. The aim is not 'yet another meeting' but in Pastor's words 'to do life together'. It is hoped that they will also function to invite non-Christians and sometimes to share meals together.
- Good News Papers are now given through letter boxes in the area and some door-to-door evangelism has commenced with Chapel members being assisted by LCM.

Prayer

- Prayer and fasting weeks occur in January, April and September; and Tuesday morning prayer meetings restarted, though now on a monthly basis; also, a monthly evening prayer time (the Engine Room on the first Tuesday in the month) started in Autumn 2023; and one of the Sunday evening services each month has an emphasis on prayer.

The Building

- More progress on the Building Committee occurred in 2023 and we achieved late in the year what Pastor called a 'breakthrough' with a broad level of agreement on Phase One. This needs now to get the relevant permissions to succeed as the building is 'Listed'.
- Two other churches continue to use RLC's building —a Brazilian church on Saturday evening and a Spanish congregation on Sunday afternoon.
- Other uses are made of the building enabling rental income to be gained, in particular the National Blood Service for blood donations, and used as a polling station.
- On a less positive note, we became aware in March 2023 of damage to our building by those building and developing behind tarpaulins next door to the church. We are still attempting to reach a resolution on this party wall issue and repair of the damage done. It has already been expensive in legal and professional fees.

Church giving:

- More congregants gave online, though some still give via weekly envelope offerings.

- With gratitude, our finances continued to receive much organisational input from Data Developments (Roger Chester in particular) and we were really grateful for Norma Facey, one of our Deacons, continuing with the Treasurer role.
- We received a legacy of £5,000 during 2023.
- Norma and Roger played key roles in enabling us to meet our obligation to put our 2022 financial report on the charity commission website much earlier in the year than had previously been the case.
- We are grateful for those who count and bank our collections on a week-by-week basis.

Christmas celebrations:

- Pastor and his family put on an excellent Christmas lunch for people who would otherwise have been on their own, and some families from the asylum seeker's English class both came and assisted with cooking. As well as the meal, games made the afternoon a real success. In total with helpers, 92 people were fed a Christmas meal.

Vision and Mission Statements

- Arising from our mission workshop in 2022, in 2023 we undertook further discussion around creating a shorter mission statement and a new vision statement. These are:
- Mission statement: We are a multicultural, Bible-based church that shares the love of Jesus Christ through worship, prayer and serving the community.
- Vision statement: RLC's vision is to effectively communicate the transformative love of God by investing in and equipping all to be disciples of Jesus Christ.

The Diaconate team:

- The diaconate team was strengthened with six new deacons to join the existing four and some new roles entirely. This has been very positive. Diaconate (Trustees) meetings occur monthly and a joint Deacons and Pastoral team occur most months.

Youth and Children's Ministry

- As well as Sunday morning classes during the morning service, encouraging steps forward were made with a pilot youth group (11 to 18 year olds) in December 2023. This has now started on a Friday evening in January 2024 on a weekly basis. As well as many volunteers within the congregation, London City Mission personnel are assisting us with this youth work.

The Chapel operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted by the Disclosure and Barring Service.

The Chapel has read the Charity Commission guidance on public benefit and is satisfied that the activities outlined above clearly demonstrate that the charity (Chapel) is providing a benefit to the public.

Achievements and Performance

The Chapel 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 2023 was a positive year in the life of the chapel, and that it will be able to pursue its mission objectives in 2024 with renewed enthusiasm.

At 31 December 2023 the membership stood at 102 compared to 106 a year earlier. Average attendance at worship services has increased during the year, and similar increases were seen in the children's work and amongst young people.

Risk Assessment

Trustees recognize in relation to 'Risk Assessment', risk is defined as 'the threat of any action or event which will adversely affect an organization's ability to achieve its objectives and execute its strategies'. It also accepts that the term 'risk' can include any circumstances that may, or do, have an adverse effect, and is wider than financial matters. 'Risks' relate not only to the negative consequences of a threat, but also to the impact of not taking advantages of opportunities.

The Trustees recognize that it requires practical Health and Safety policy covering activities for the chapel and its surrounding area. This is reviewed on a regular basis. An accident Book is maintained.

The contents and obligations of the Equality Act 2010 and the 2018 General Data Provision Regulation are known and complied with to the best of the Trustee's ability. The Trustees are aware of their responsibilities in respect of the Regulatory Reform (Fire Safety) Order of 2005 in its requirement to carry out and to create a plan to deal with any emergencies, and also to write up and keep a record of its findings and to review the situation annually. The Trustees have appointed Zielda Charles to be the responsible person to put these things into operation.

There is a Protection Policy in place in respect of children and vulnerable adults. Checks have been made with the Disclosure and Barring Service (formerly CRB) in respect of persons dealing regularly with young people and vulnerable adults. Whilst it is impossible to eliminate all risks and their consequences, efforts are constantly made to minimize such occurrences.

Financial Review

The Chapel continues to raise the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal was made for funds during the year. Income in 2023 reduced from £258,000 in 2022 to £230,000. 2022 contained the results of a multi-year Gift Aid claim and a number of one-off restricted donations.

The most significant expense items were Chapel Regeneration Project £31,000, Chapel Repairs £27,000, the new post of Facilities Officer £10,000 and legal fees in connection with alleged trespass £7,000.

The Chapel expressed its part in the life of the wider church and world by making grants totalling £17,000 an increase of £10,000 over 2022. The Mission Support Team increased its activities, we made a grant to the Baptist Home Mission and had a partnership with the London City Mission. The grants were made to national and international Christian organisations and societies with Christian aims and objectives compatible with the Chapel's own charitable purpose.

The Chapel is heavily dependent on its membership working as volunteers in all aspects of the Chapel's activities, many of which run with little or no impact on the Chapel's expenditure, but nevertheless contribute substantially to the achievement of its own charitable objective.

Total expenditure increased from £239,000 in 2022 to £311,000 in 2023. Net income in 2022 was £19,000 but became net expenditure of £82,000 in 2023.

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

The Chapel is a member of the Baptist Union Defined Contribution pension scheme.

Reserves Policy

The Trustees have established a Reserves Policy to enable the Chapel to function effectively and meet its obligations in the event of a decline in our income or a major cost.

Having considered the relevant risks of changes in income and expenditure, the Trustees have determined that the appropriate level of reserves is between six and nine months unrestricted expenditure and have created a specific designated reserves policy fund of £120,000.

Going concern

The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. They have assessed the Chapel's ability to continue by reviewing their plans for 2024 having due regard to the level of regular income and amount of unavoidable expenditure. The Chapel has been in existence for more than 200 years.

Statement of trustees' responsibilities in respect of the accounts.

The charity's trustees are responsible for keeping proper accounting records which 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. 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. They are responsible for preparing financial statements for each financial year that gives a true and fair view of the charity's incoming resources during the period and of its state of affairs at the end of the year.

In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently (see page 10)
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees of the Rye Lane Baptist Chapel submit their annual report and financial statements for the year ended 31 December 2023. The financial statements comply with the Charities Act 2011 and 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 2015).

Approved by the Trustees on the 10th March 2024.

Signed on their behalf by the Honorary Treasurer



Norma Facey

Charities Act 2011.

Independent Examiner's Report.

Independent Examiner's Report to the Rye Lane Baptist Chapel, 59a Rye Lane, London SE1 5EX (Charity Commission number 1127757)

I report on the accounts of the charity for the year ended 31st. December 2023 which are set out on pages 10 to 23 of this Report.

Respective responsibilities of the trustees and examiner.

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

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general Directions given by the Charity.

Commissioner under section 145 (5) (b) of the 2011 Act; and to state whether particular matters have come to my attention.

Basis of the independent examiner's report.

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

Independent examiner's statement.

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

1. which gives me reasonable cause to believe that in any material respect the requirement to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met,

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

Signed. *Alan A Clements*

Rev' d. Alan A. Clements.

Fellow of the Association of Charity Independent Examiners

Date *16th March 2024*.

Rev'd. A. A. Clements MA, ACIB, FCIE.

15 Carleton Road,

Great Knowley, Chorley, PR6 8TQ

Rye Lane Chapel
Statement of financial activities
31st December 2023

	Note	Unrestricted	Designated	Restricted	Total	Prior
		Fund	Funds	Funds	Funds	Year
		£	£	£	£	Funds
						£
Income and endowments from						
Donations and legacies	2	101,517	0	20,824	122,341	167,546
Investment income	3	7,403	66,827	0	74,230	68,200
Other income	4	33,318	0	0	33,318	22,289
Total income		142,238	66,827	20,824	229,889	258,035
Expenditure on						
Raising funds	5	1,489	13,062	0	14,551	14,638
Charitable activities	6	168,920	0	127,946	296,866	224,574
Total expenditure		170,409	13,062	127,946	311,417	239,212
Net income/expenditure						
before		(28,171)	53,765	(107,122)	(81,528)	18,823
transfers between funds						
transfers in		61,557	2,792	13,848	78,197	185,358
transfers out		(16,630)	(56,557)	(5,010)	(78,197)	(185,358)
Reconciliation of funds						
Total funds brought forward		284,699	120,000	9,296,951	9,701,650	9,682,827
Total funds carried forward		301,455	120,000	9,198,667	9,620,122	9,701,650

**Rye Lane Chapel
Balance Sheet 31 December 2023**

	Notes	31/12/2023		31/12/2023	
		£	£	£	£
Fixed assets					
Tangible Fixed Assets	12		9,129,982		9,226,379
Total fixed assets			9,129,982		9,226,379
Current assets					
Debtors	13	15,714		12,422	
Bank and Cash	14	487,554		483,581	
		503,268		496,003	
Liabilities					
Creditors: amounts falling due					
within one year	15	13,128		20,733	
<i>Net current assets or liabilities</i>			490,140		475,270
<i>Total assets less current liabilities</i>					
Net Assets			9,620,122		9,701,649
Charity Funds					
Restricted	16		9,198,668		9,296,951
Designated	17		120,000		120,000
Unrestricted			301,454		284,699
			9,620,122		9,701,650

Signed..... *N. Facey*

Date..... 10.3.24

Treasurer

Signed..... *S. Vaux*

Date..... 10/3/24

Church Secretary

Notes to the accounts

Year ended 31 December 2023

Note 1 Accounting policies

a Basis of preparation

The accounts are prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP 2015), FRS102 and with the Charities Act 2011 which were implemented by the charity from 1st January 2020 and necessitated restating the 31 December 2019 accounts.

Rye Lane Baptist is a registered charity, no. 1127757_ and meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

c Donations

Donations are accounted for gross when received. Fixed asset gifts in kind are recognized when receivable and are included at fair value.

d Legacies

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 Chapel.

e Investment Income

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

f Expenditure recognition

All expenditure is accounted for on an accrual's basis. Expenditure is recognized where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g Costs of raising funds

The Chapel does not make formal appeals for funds, and expenditure on these items is therefore not material, limited to giving envelopes and payment card processing costs.

h Grants payable

The Chapel makes grants to other organisations whose charitable objects complement its work. They are accounted for when the recipient has been notified of the grant and payment is unconditional.

i Support costs

Support costs are those that assist the work of the Chapel but do not directly represent charitable activities and include office costs and governance cost. For simplicity's sake support costs are pro rata over all expenditure headings according to their value. Most of the management of the Chapel is carried out without charge by volunteers,, This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

j Fixed assets

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are initially recognised at cost, or for donated assets, at a reasonable estimate of their value on receipt.

There is no reliable information available for the cost of the Chapel properties and so on adoption of FRS 102, insurance rebuilding valuations have been used as they are deemed to be the worth to the Chapel. The properties are not investment assets so do not have to be held at market value. They are held on trust by the London Baptist Properties Board the terms of which are that if a property is disposed of the proceeds should be restricted to the repair, refurbishment, extension, replacement or rebuilding of the premises. Accordingly, the valuation of the properties has been accounted for in a restricted freehold property fund. The properties are the Chapel, the shop with flat above at 59 Rye Lane, the Manse at 1 Cerise Road and the adjacent property 2 Cerise Road.

k Depreciation

Depreciation is provided on all fixed assets, other than freehold land, to write off the cost on a straight-line basis over their expected useful life, at the following rates:

Freehold land	Nil
Buildings	1%
Sanctuary (2003)	2%
Furniture and fittings	10%
Computers and equipment	33%

l Investment Assets

Investments are initially stated at cost. Subsequently they are measured at fair value with changes recognized in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. All other investment assets are shown at cost less impairment At the present time the Chapel has no investment assets.

M Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been -raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. The principal restricted fund is the freehold property fund where all of the chapel properties held on trust by the London Property Board are accounted for.

Endowment funds represent those assets which must be held permanently by the charity, principally. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income, Any capital gains or losses arising on the investments form part of the fund, Investment management charges and legal advice relating to the fund are charged against the fund. There are no endowment funds at present.

n Employee benefits

The charity operates a defined contribution plan for its employees — one in 2022, one part year in 2021. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in an independently administered fund.

Prior to 2012 pension provision was made through multi-employer defined benefit pension plans. Where it is not possible for the charity to obtain sufficient information to enable it to account for a plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

Where the plan is in deficit and where a charity has agreed, with the plan, to participate in a deficit funding arrangement, the charity recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. The unwinding of the discount is recognised as a finance cost and any other change in the measurement of this liability is expensed to the Statement of Financial Activities

The average number of employees during the year was two, 2022 one.

No employee received total emoluments in excess of £60,000 during the year.

The Minister acts as one of the Chapel's trustees in accordance with e.g. the Trust deed and receives remuneration of 28,544 and other benefits in respect of his services as Minister,

including the provision of manse accommodation owned by the chapel as a Minister was in post.

£nil in total was reimbursed to the Trustees in respect of expenses incurred as Trustees (2021 £nil).

Total aggregate remuneration paid to key management personnel during the year was £32,019 (2022 £32,019)

2 Donations and Legacies

	Unrestricted	Designated	Restricted	31/12/2023	31/12/2022
Donations and Legacies					
Offerings	87,731		15,824	103,555	115,756
Tax refunds	8,786			8,786	46,507
Grants received			5,000	5,000	
Legacies	5,000			5,000	5,283
Total	101,517		20,824	122,341	167,546

3 Investment Income

	Unrestricted	Designated	Restricted	31/12/2023	31/12/2022
Investment Income					
Bank interest	7,403			7,403	1,648
Rents		66,827		66,827	66,552
Total	7,403	66,827		74,230	68,200

4 Other Income

	Unrestricted	Designated	Restricted	31/12/2023	31/12/2022
Other Income					
Bookstall					236
Hall hires	33,318			33,318	22,053
Total	33,318			33,318	22,289
	142,238	66,827	20,824	229,889	258,035

5 Raising Funds

	Unrestricted	Designated	Restricted	31/12/2023	31/12/2022
Raising funds	1,489	13,062	0	14,551	14,638

6 Charitable Activities

	Unrestricted	Designated	Restricted	31/12/2023	31/12/2022
Charitable Activities					
Ministry	56,907			56,907	51,951
Mission	3,902			3,902	5,489
Grants	17,201			17,201	6,896
Establishment	79,535		31,549	111,084	51,876
Support	11,375			11,375	11,965
Depreciation	0	0	96,397	96,397	96,397
Total	168,920	0	127,946	296,866	224,574
	170,409	13,062	127,946	311,417	239,212

7 Support costs

	Unrestricted	Designated	Restricted	31/12/2023	31/12/2022
Support costs					
Finance	2,798			2,798	2,440
Facilities	8,177			8,177	9,125
Governance costs					
Independent examinations cost	400			400	400
Total	11,375			11,375	11,965

8 Expenditure

	Direct Charitable Expenditure	Allocated Support Costs %	Allocated Support Costs £
Expenditure			
Ministry	56,907	28%	3,179
Mission	3,902	2%	218
Grants payable	17,201	8%	961
Establishment	111,084	55%	6,205
Cost of Generating Funds	14,551	7%	813
Total	203,645	100%	11,375

9 Grants payable

Grants payable	
BUGB Home Mission	5,641
London City Mission	2,560
Other Small grants (MST)	9,000
Total	17,201

10 Net Income for the year**31/12/2023** **31/12/2022****Net Income for the year****31/12/2023** **31/12/2022**
£ £Net income for the year is stated after
charging (crediting)

Independent examination 400 400

11 Staff costs and Trustees expenses**31/12/2023** **31/12/2022**

Salaries 38,788 28,544

Social security costs

Pension costs 3,489 3,482

Other costs

Total 42,277 32,026The average number of employees during the year
was2 1

No employee received total emoluments in excess of £60,000 during the year.

The trustees were only reimbursed expenditure incurred on behalf of the chapel properly entered into during the year.

None claimed personal expenses.

12 Tangible Fixed Assets

	Chapel and flat 59A Rye Lane	1 & 2 Cerise Road	Shop 59 Rye Lane	Sanctuary 59A Rye Lane	Equipment	Total
Tangible Fixed Assets						
Cost						
1st January 2023	8,185,069	866,095	400,348	94,096	10,125	9,555,733
Additions						
Disposal						
31st December 2023	8,185,069	866,095	400,348	94,096	10,125	9,555,733
Depreciation						
1st January 2023	245,552	25,911	12,010	35,756	10,125	
Charge for the year	81,851	8,661	4,003	1,882		
On disposals						
31st December 2023	327,403	34,572	16,013	37,638	10,125	
Net book value						
1st January 2023	7,939,517	840,184	388,338	58,340		9,226,379
31st December 2023	7,857,666	831,523	384,335	56,458		9,129,982

All of the fixed assets are used for direct charitable purposes

The flat at 59A Rye Lane is tenanted

1 Cerise Road is the manse.

2 Cerise Road is tenanted.

The shop is tenanted

The sanctuary is previous years improvements

13 Debtors

	31/12/2023	31/12/2022
Prepayments	13,210	12,422
HMRC - Gift Aid	2,234	0
Accounts receivable	270	0
31st December 2023	15,714	12,422

14 Bank and cash balances

	31/12/2023	31/12/2022
Barclays deposit account	355,974	352,624
London Baptist Property Board	107,503	103,449
Barclays current account	23,994	27,210
Petty Cash	83	298
Total	487,554	483,581

15 Creditors: amounts falling due within one year

	31/12/2023	31/12/2022
Accruals	1,081	7,459
Insurance premiums contract	10,827	10,530
Agency collections	116	0
Accounts Payable	1,104	2,744
	13,128	20,733

	1st January 2023	Incoming Resources	Outgoing Resources	Transfers	31st December 2023
16 Restricted funds					
Chapel renovation	8,671	14,040	31,549	8,838	-
Freehold property	9,226,379		96,397		9,129,982
Refugee		6,362			6,362
Ukraine relief	10			(10)	0
Youth ministry	31,362				31,362
Legacy	27,503				27,503
Mission	2,186	422		10	2,618
Bookstall	147				147
Help in need	492				492
Gifts & donations	201				201
Total	9,296,951	20,824	127,946	8,838	9,198,667

	1st January 2023	Incoming Resources	Outgoing Resources	Transfers	31st December 2023
17 Designated funds					
2 Cerise Road		9,200	11,992	2,792	-
Reserves policy	120,000				120,000
Shop		39,627	535	(39,092)	-
Flat		18,000	535	(17,465)	-
Total	120,000	66,827	13,062	(53,765)	120,000

18 Analysis of net assets

	Fixed Assets	Net Current Assets	Total
Analysis of net assets			
Restricted funds	9,129,982	68,685	9,198,667
Designated funds		119,999	119,999
Unrestricted funds		301,455	301,455
	9,129,982	490,139	9,620,121

19 Pensions

Following the complete buy out by Just of the Baptist Union Defined Benefit Pension Scheme liabilities have ceased. The Chapel has now offered membership the Baptist Union Defined Contribution Pension Scheme to one member of staff which has been accepted.

<https://www.baptistpensions.org.uk/>

20 Related Charities

The custodian Trustee of the chapel is the Baptist Union Corporation Limited which is charity number 249635, and which is controlled by the Baptist Union Council, The chapel is also a member of the Baptist Union of Great Britain, and the London Baptist Association, There were no transactions between the chapel and its related charities during the year.

21 Related Party Transactions

From the start of her trusteeship (22/11/2023) Althea Wray received £220 from the chapel in payment for her service as choir leader. No other trustees apart from the minister or in the previous year none received any remuneration for services provided to the chapel on a contractual basis. During 2022 7 of them donated £39,543 to the chapel (2021 5 and 26,939).

22 Comparative Statement of Financial Activities
31 December 2022

	General	Designated	Restricted	Total	Prior Year
	Fund	Funds	Funds	Funds	Funds
	£	£	£	£	£
Income and endowments from					
Donations and legacies	113,028	5,283	49,235	167,546	105,993
Income from charitable activities	22,053	66,552		88,605	91,442
Bookstall	236			236	
Investment income	1,648			1,648	175
Total income	136,965	71,835	49,235	258,035	197,610
Expenditure on					
Raising funds	3,392	11,246		14,638	10,309
Ministry	35,144		16,804	51,948	35,988
Mission	2,614		2,875	5,489	1,114
Grants	6,256		640	6,896	15,731
Property	35,007		16,869	51,876	46,481
Support	11,968			11,968	10,341
Depreciation			96,397	96,397	96,397
Actuarial gains/losses on defined benefit pension schemes					(321)
Total expenditure	94,381	11,246	133,585	239,212	216,040
Net income/expenditure					
before transfer between funds	42,584	60,589	(84,350)	18,823	(18,430)
Gross transfers between funds in	64,614	120,000	744	185,358	14,400
Gross transfers between funds out	(120,744)	(64,614)		(185,358)	(14,400)
Gains/losses on investment assets					
Gains on revaluation, fixed assets					
Net movement in funds	(13,546)	115,975	(83,606)	18,823	(18,430)
Reconciliation of funds					
Total funds brought forward	298,245	4,025	9,380,557	9,682,827	9,701,257
Total funds carried forward	284,699	120,000	9,296,951	9,701,650	9,682,827

Explanation of funds and their uses

Unrestricted

General - Day to day operating fund

Designated

2 Cerise Road Created in 2022 to separate out the properties transactions and cleared to the general fund at year end

Flat 59a Created in 2022 to separate out the properties transactions and cleared to the general fund at year end

Reserves Policy Created in 2022 to hold our reserves policy funds

Shop Created in 2022 to separate out the properties transactions and cleared to the general fund at year end

Restricted

Bookstall. Spending out in 2024

Chapel Renovation. Created in 2021 to separate out the Chapel Renovation project transactions. This is a long term ongoing project.

Help in Need. Small balance to be spent during 2024.

Legacy. Under investigation.

Refugee. Created in 2023 to raise funds to assist refugees legal costs. Expected to spend out in 2024.

Mission. Spending out in 2024

Youth Ministry Project 2021 Created in 2021 to separate out the Youth Ministry project transactions. The project has yet to commence due to difficulties in recruiting a project worker

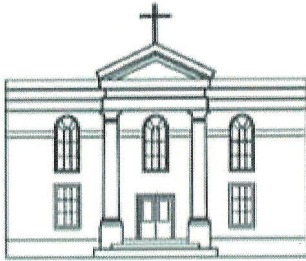
Property was created in 2020 to account for the Chapels freehold properties held in trust by the London Baptist Property Board

RYE LANE BAPTIST CHAPEL

England & Wales - Charity number 1127757

Accounts

Rye Lane Baptist Chapel (RLC)



RYE LANE CHAPEL
Baptist Church

**Trustees Annual Report and Financial Statements for the year ended 31st
December 2022**

Rye Lane Baptist Chapel 31st December 2022

Trustees Report for the year ending 31st December 2022

Legal and Administrative Information

Charity registration number	1127757
Date of registration	29th January 2009
Start of financial year	1st January 2022
End of financial year	31st December 2022
Deacons (Trustees) at the year end	Pastor Philip Woolley Zielda Charles Norma Facey (Treasurer) Norma Goldbourne Rupert Hill Barry Evans (Church Secretary) Gabrielle Richards
Pastoral Team (Elders) at the year end	Phyllis Barnet Ian Bertie Pastor Philip Woolley
Legal status	A charity registered with the Charity Commission for England and Wales
Governing document	Constitution adopted on 20th October 2008
Operating area	UK and worldwide

Rye Lane Baptist Chapel 31st December 2022

Legal and Administrative Information continued

Purpose

The principal purpose of the church is the advancement of the Christian faith according to the principles of Baptist denomination. The church also advances education and carries out other charitable purposes in the United Kingdom and other parts of the world.

Mission Statement

We are a multicultural church, whose mission is to proclaim the Kingdom of God and to demonstrate the principles of the Kingdom to meet the primary needs of the people of Peckham and the wider community.

Correspondence address	59a, Rye Lane, Peckham, London SE15 5EX
Telephone number	0207 639 7098
Email address	Office@ryelanechapel.com
Website	www.ryelanechapel.com
Bankers	Barclays Bank, Peckham Rye, Leicestershire LE87 2BB London Baptist Property Board Unit C2, 15 Dock Street, London E1 8JN
Independent Examiner	Rev Alan Clements ACIE, 15 Carleton Road, Great Knowley, Chorley, PR6 8TQ
Pastor	Rev. Philip Woolley
Membership	In 2022 membership was 106 (in 2021 108)

Rye Lane Baptist Chapel 31st December 2022

We have been grateful for the way in which Pastor Phil has continued to settle in and lead us – an ‘under-shepherd’ within God’s leadership of the congregation. Their whole family continues to be an asset and Rachel assists with the younger children in Youth and Children’s ministry and the two older boys have played an important role on the media desk. The media desk has been enhanced with new equipment to enable services to be streamed..

Key events in 2022

- 2022 was the first year since the first lockdown in March 2020 where we have had no further lockdowns. Nevertheless, some members have continued to access services on Zoom/you-tube.
- We continued to lose elderly members through various causes, so funerals for dear saints continued to be a regular feature of church life in 2022.
- We had one baby dedication.
- There were 10 people baptised on a Sunday morning in November.
- Sunday Mornings have been very special times of praise and worship. Usually an evening service is held – much smaller numbers and more participatory.
- The Youth and Children’s Ministry (YCM) is run well under Sarah Bertie’s leadership – now comprising three classes.
- In February 2022 we became aware of many asylum seekers housed in a hotel on the Peckham Road. In collaboration with other churches a Monday morning English class was started. Between 10 to 15 asylum seekers attend most weeks. Teas and coffees are provided.
- The Friday outreach continues to run weekly and around 15 to 20 people attend most weeks. In September 2022 the London City Mission (LCM) assisted us in street preaching associated with the giving out of Good News newspapers. This continues.
- Life groups/home groups were started in June 2022 and took over from our zoom weekly meetings.
- In the autumn LCM ran an evangelism course entitled ‘Missionary Jesus’ on Friday evenings over 5 weeks. Other churches participated and around 70 regularly came.
- On 11th November we held a special service of Remembrance incorporating unveiling a plaque to Rev Peter Hetherington, a past minister of Rye Lane Chapel. Two grandchildren of Peter’s attended the service.
- Special services – Vinesong in February; Good Friday inter-church service in Peckham Square; visiting speakers August 27 and September 3rd; Christmas day Visiting speaker; Watchnight service.

Rye Lane Baptist Chapel 31st December 2022

- Prayer and fasting weeks January, April and September and monthly Tuesday morning prayer meeting started.
- A vision workshop on September 24 with 54 attendees
- Limited progress on the Building Committee although meetings continued.
- Diaconate (Trustees) meetings occur monthly and a joint Deacons and Pastoral team occur most months.
- Two other churches continue to use RLC's building – a Brazilian church on Saturday evening and a Spanish congregation on Sunday afternoon.

The impact of Covid19:

Covid's impact continues with the loss of most of our very elderly members whom we miss enormously. Deaths amongst our elderly members continued in 2022, with still some from Covid, though from other illnesses as well.

Church giving:

- More congregants gave online, though some still give via weekly envelope offerings.
- With gratitude, our finances continued to receive much organisational input from Data Developments (Roger Chester in particular) and we were really grateful for Norma Facey, one of our Deacons continuing with the Treasurer role.
- We had not had any legacies in 2022 so in certain areas our giving had reduced, though one has been promised though not yet received.
- Norma and Roger played key roles in enabling us to meet our obligation to put our 2021 financial report on the charity commission website much earlier.

Life groups:

In June 2022, life groups were set up. The lead on these is Ruth Bertie. Some meet weekly in people's homes, others every two weeks. One such group meets in the church on a Thursday morning. The aim is not yet another meeting but in Pastor's words 'to do life together'. It is hoped that they will also function to invite non-Christians and sometimes to share meals together.

Christmas celebrations:

Pastor and his family put on an excellent Christmas lunch for people who would otherwise be on their own and some families for the asylum seeker's English class. As well as the meal games made the afternoon a real success.

Rye Lane Baptist Chapel 31st December 2022

Vision Workshop 24th September:

The Building Committee looked to the church to provide guidance as to 'direction of travel' of the fellowship. Big decisions have to be made on the building options and the committee needed to know where the church felt where God was leading them on where their emphasis should be. The decisions on the building should then fit in with this emphasis and direction of travel. The workshop was held in September but the church has yet to discuss the implications and way forward.

Need to strengthen the Diaconate team:

The diaconate team needs strengthening as there are too few members currently to cover all the necessary roles. It is hoped that deacon's nominations and elections can be held in the first few months of 2023.

Youth and Children's Ministry

Encouraging steps forward have been made in 2022 with YCM. It is hoped that running a weeknight youth ministry will be possible during 2023, perhaps with the appointment of a paid youth worker.

Aims for the coming year:

There were several areas in which it is hoped progress will be made in 2023:

- Continue to promote discipleship through preaching, teaching, Bible study and prayer
- Continue to reach out to the community in which we are set with the good news of Jesus
- Continue to carry out our legal obligations as a Charity.
- Make significant progress with plans for the church building and achieve clarity in feedback to the church on the options and advantages and disadvantages of each
- Strengthen our work among children and young people, both those attending on Sunday mornings and weeknight activities
- Continue with risk assessments when necessary to enable safe use in periods of higher Covid transmission
- Continue to give support to isolated elderly people
- Fill diaconate vacancies to create a full team covering the voluntary workload of diaconate duties
- Review how our Church meetings occur, encouraging participation of members, but becoming more focused and having shorter meetings
- Consider, and with the church's permission, appoint a paid youth worker

Rye Lane Baptist Chapel 31st December 2022

Trustees Responsibilities:

The Charities Act 2011 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 trust for that period. In preparing those financial statements the trustees are required to:

- a) Select suitable accounting policies and apply them consistently
- b) Make judgements and estimates that are reasonable and prudent
- c) Prepare financial statements on the 'going concern' basis unless it is inappropriate to presume that the trust will continue in existence

They are also required to keep proper accounting records which disclose with reasonable accuracy at any time, the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Review

2022 was the year we came out of the pandemic. As usual the Chapel continued to raise the majority of the funds it needed to carry out its activities from within its own membership and congregation. The remainder came from property rents and room hires. The total of our balance sheet increased from £9,682,827 by £18,823 to £9,701,650. This is a good result as many not for profit organisations have been experiencing deficits during this time. The increase includes £96,397 depreciation expenditure so as this is only a paper figure if this amount is added back then the £18,823 surplus increases to £115,120. The growth in our cash holdings demonstrates this.

Our income growth was due to loose plate collections, backdated gift aid, sizable donations to restricted funds and hall hires. Expenditure increased but not as much as we hoped for. We employed our pastor for a full year and the completion of the 2021 Media Project. Restricted fund expenditure was not as great as planned, however it still remains for use in future years.

We had a one off negative expenditure windfall due to the writing back of the Baptist Union Defined Benefit Pension Scheme liability as it was no longer needed. £120,000 was transferred from the general fund to a reserves policy designated fund to clearly show that the policy is backed by real money.

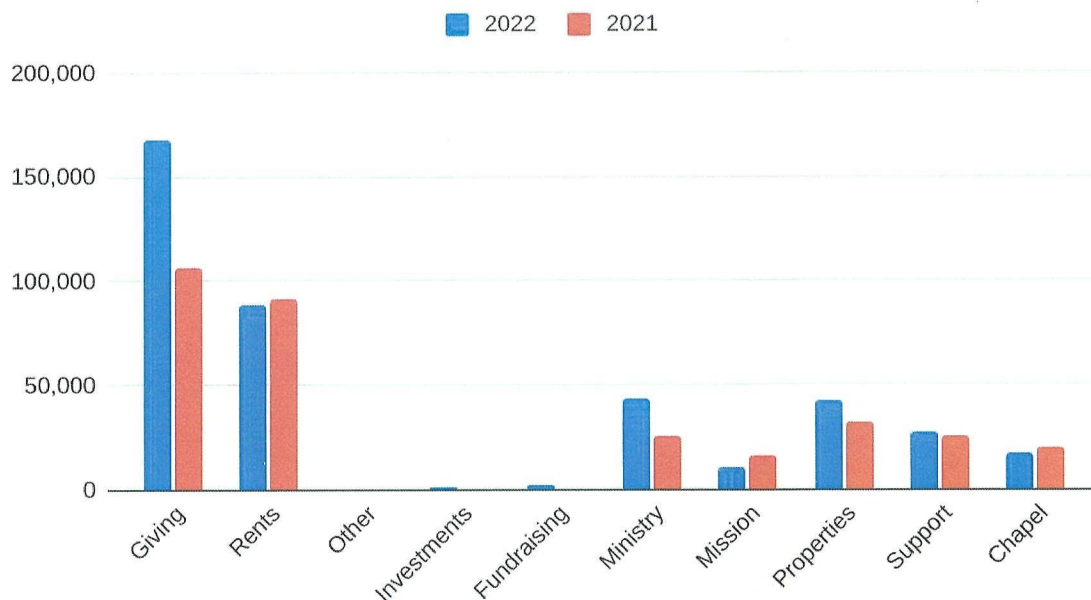
Three charts follow on the next page which portray the Chapels finances in graphical terms:-

1 Cash income and expenditure, 2 Our cash finances at the year end

3 Cash funds at the year end

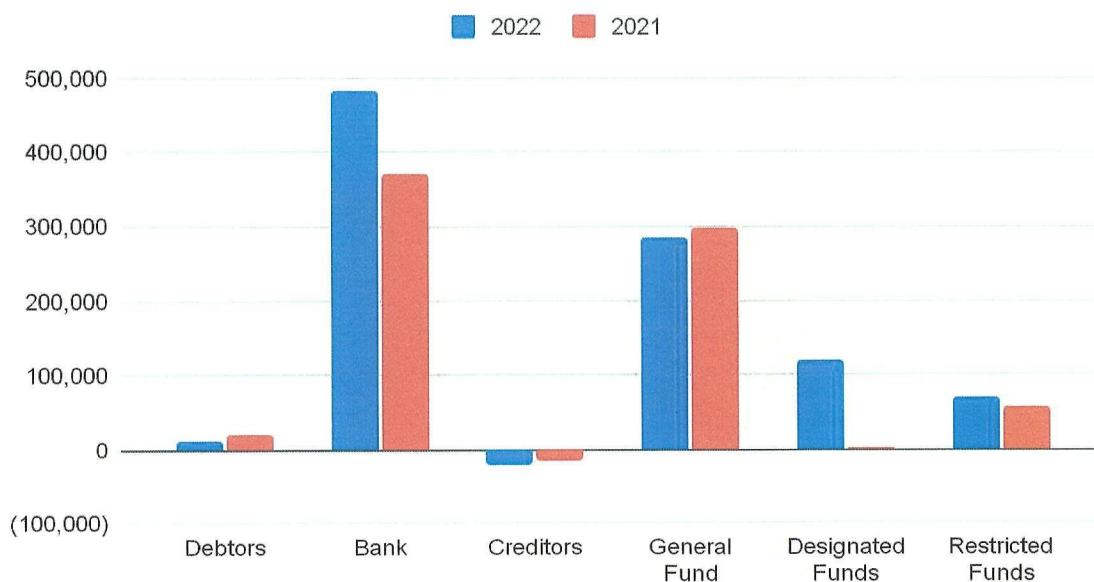
Rye Lane Baptist Chapel 31st December 2022

Cash income and expenditure



This chart shows the growth in giving is due to gifts, gift aid and donations. Ministry is a full year's costs, Support has reduced due to the removal of the pension scheme liability.

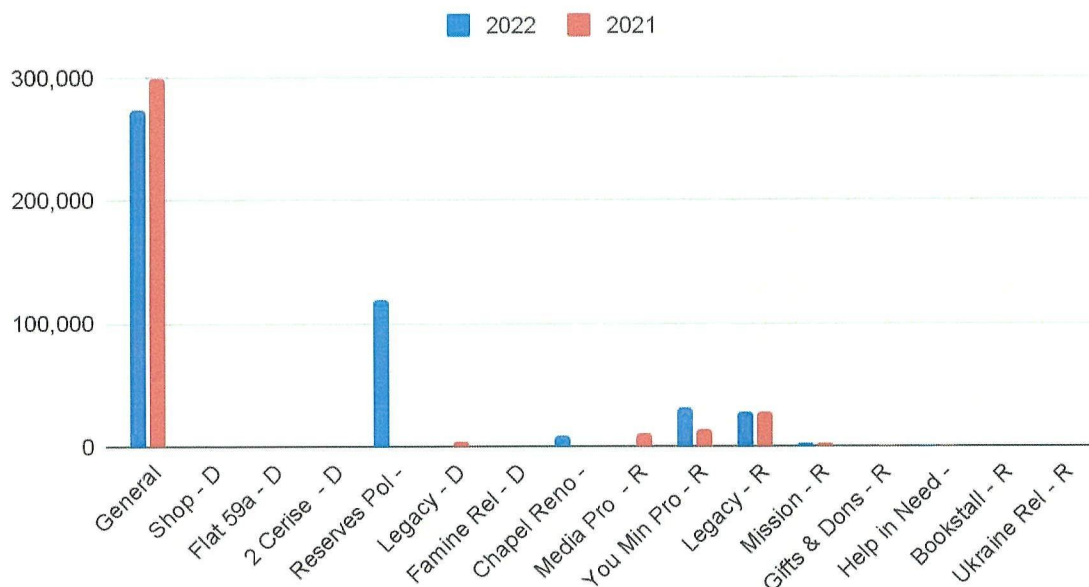
Our cash finances at the year end



This chart shows the increase in our bank balance, money transferred from the general fund into the reserves policy fund and the increase in restricted funds due to special donations.

Rye Lane Baptist Chapel 31st December 2022

Cash funds at the year end



D = Designated fund R = Restricted Fund. The Shop, Flat and 2 Cerise Road end of year balances were transferred to the General Fund at the year end. The Designated Legacy and Famine relief funds were undesignated at the year end and returned to the General fund.

This chart shows how much money is in each of our cash funds at the end of the year. The general fund has been reduced due to the transfer to the reserves policy designated fund. All funds are included but some are so small they do not show.

During 2023 the Chapel will review its cash holdings in light of the FSCS compensation scheme.

The Chapel is heavily dependent on its membership working in all aspects of its activities, most of which run having little or no impact on its expenditure, but nevertheless contribute substantially to the achievement of its objectives.

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

The Chapel is a participating employer within the Defined Benefit section of the Baptist Union Pension scheme and made deficit payments to cover the costs of the past service of its employees within the scheme under a recovery plan until 31st July 2022 when the total scheme liability was sold to Just, an investment organisation which removed the Chapels liability. From 1st August 2022 for legal reasons the Chapel continues to pay a monthly nominal £1.

Rye Lane Baptist Chapel 31st December 2022

Reserves Policy

The Trustees have established a Reserves Policy to enable the chapel to function effectively and meet its obligations in the event of a decline in our income are a major cost.

Having considered the relevant risks of changes in income and expenditure, the trustees have determined that the appropriate level of reserves is in the range of £110,000 to £120,000 which is six months general fund expenditure in a typical year excluding major property works. During 2022 a new reserves policy designated fund was created and £120,000 transferred into it so that the financial aspects of the policy are easily identifiable and safely provided for.

Going Concern Statement

The accounts of the charity have been prepared on the basis that it is a going concern and will continue its operations in the future. The trustees are aware of no material concerns affecting its future other than the state of the national economy which is beyond their control.

Approved by the Trustees on the 1st February 2023.

Signed on their behalf by the Honorary Treasurer



Norma Facey

Rye Lane Baptist Chapel 31st December 2022

Charities Act 2011.

Independent Examiner's Report.

**Independent Examiner's Report to the Rye Lane Baptist Chapel, 59a Rye Lane,
London SE1 5EX (Charity Commission number 1127757)**

**I report on the accounts of the charity for the year ended 31st. December 2022 which
are set out on pages 12 to 35 of this Report.**

Respective responsibilities of the trustees and examiner.

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

It is my responsibility to :

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

Basis of the independent examiner's report.

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

Independent examiner's statement.

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

- 1. which gives me reasonable cause to believe that in any material respect the
requirement to keep accounting records in accordance with section 130 of the
2011 Act; and to prepare accounts which accord with the accounting records and
comply with the accounting requirements of the 2011 Act have not been met,**

Rye Lane Baptist Chapel 31st December 2022

Charities Act 2011.

Independent Examiner's Report.

**Independent Examiner's Report to the Rye Lane Baptist Chapel, 59a Rye Lane,
London SE1 5EX (Charity Commission number 1127757)**

**I report on the accounts of the charity for the year ended 31st. December 2022 which
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Respective responsibilities of the trustees and examiner.

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follow the procedures laid down in the general Directions given by the Charity

Commissioner under section 145 (5) (b) of the 2011 Act; and

to state whether particular matters have come to my attention.

Basis of the independent examiner's report.

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

Independent examiner's statement.

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

- 1. which gives me reasonable cause to believe that in any material respect the
requirement to keep accounting records in accordance with section 130 of the
2011 Act; and to prepare accounts which accord with the accounting records and
comply with the accounting requirements of the 2011 Act have not been met,**

Rye Lane Baptist Chapel 31st December 2022

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

Signed. *Alan A. Clements*

Rev'd. Alan A. Clements.

Fellow of the Association of Charity Independent Examiners

Date *10th February 2023*

Rev'd. A. A. Clements MA, ACIB, FCIE.

15 Carleton Road,

Great Knowley, Chorley, PR6 8TQ

Rye Lane Baptist Chapel 31st December 2022

Here are the details of the 31st December 2022 Annual Financial Statements:-

	Page Number
The Financial Statements themselves	
1 - Statement Of Financial Activity (the SOFA)	13
2 - Balance Sheet	14 to 15
 Table of notes to the financial statements	
1 Accounting policies	16 to 19
2 Analysis of Income and Expenditure including notes 9 to 13	20 to 24
14 Support Expenditure Allocation	25
15 Net Income for the year	26
16 Staff costs and trustee expenses	26
17 Tangible fixed assets	27
18 Debtors	28
19 Bank and cash balances	28
20 Creditors	28
21 Movement of Funds	29
22 Analysis of net assets	30
23 Pensions	30 to 32
24 Comparative Statement of Financial Activities	33 to 34
25 Related charities	34
26 Related party transactions	34
27 Explanation of funds	34 to 35

Individual notes are referenced on the face of the SOFA and Balance Sheet

Rye Lane Baptist Chapel 31st December 2022

	Note	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £	Prior Year Funds £
Statement of financial activities						
31st December 2022						
Income and endowments from						
Donations and legacies	3	113,029	5,283	49,235	167,547	105,993
Income from charitable activities	4	22,053	66,552		88,605	91,442
Bookstall	5	236			236	
Investment income	6	1,648			1,648	175
Total income		136,966	71,835	49,235	258,036	197,610
Expenditure on						
Raising funds	7	2,093			2,093	360
Ministry	8	42,883			42,883	25,738
Mission	9	7,920		3,515	11,435	16,527
Property	10	31,013	11,246		42,259	31,896
Support	11	10,473		16,804	27,277	25,630
Chapel regeneration	12			16,869	16,869	19,813
Depreciation	13			96,397	96,397	96,397
		94,382	11,246	133,585	239,213	216,361
Decrease in pension scheme liability						(321)
Total expenditure		94,382	11,246	133,585	239,213	216,040
Net income/expenditure before transfers between funds		42,584	60,589	(84,350)	18,823	(18,430)
Transfers in		64,614	120,000	744	185,358	14,400
Transfers out		(120,744)	(64,614)		(185,358)	(14,400)
Reconciliation of funds						
Total funds brought forward		298,245	4,025	9,380,557	9,682,827	9,701,257
Total funds carried forward		284,699	120,000	9,296,951	9,701,650	9,682,827

Rye Lane Baptist Chapel 31st December 2022

					Last Year	
	Note	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £	Total Funds £
Balance sheet						
Fixed assets						
Tangible assets	17			9,226,379	9,226,379	9,322,776
Total fixed assets				9,226,379	9,226,379	9,322,776
Current assets						
Debtors	18	10,851	1,571		12,422	21,123
Cash at bank and in hand	19	290,134	117,643	75,805	483,582	371,543
Total current assets		300,985	119,214	75,805	496,004	392,666
Liabilities						
Creditors: Amounts falling due within one year	20	16,286	(786)	5,233	20,733	(15,026)
<i>Net current assets or liabilities</i>		284,699	120,000	70,572	475,271	377,640
<i>Total assets less current liabilities</i>		284,699	120,000	70,572	475,271	9,700,416
<i>Net assets or liabilities excluding pension scheme liability</i>		284,699	120,000	70,572	475,271	9,700,416
Defined benefit scheme asset or liability						(17,589)
Net Assets		284,699	120,000	9,296,951	9,701,650	9,682,827
The funds of the charity						
Restricted income						
Bookstall				147	147	147
Chapel Renovation				8,671	8,671	200
Freehold Property				9,226,379	9,226,379	9,322,776
Gifts & Donations				201	201	1,500
Help in Need				492	492	865
Legacy				27,503	27,503	27,503
Media Project 2021						11,060
Mission				2,186	2,186	2,826
Ukraine Relief				10	10	

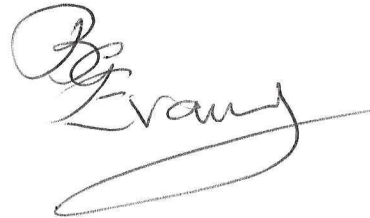
Rye Lane Baptist Chapel 31st December 2022

	Note	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £	Last Year Total Funds £
Balance sheet						
Youth Ministry Project 2021				31,362	31,362	13,680
Unrestricted funds						
2 Cerise Road						
Famine Relief						25
Flat 59a						
Legacy						4,000
Reserves Policy			120,000		120,000	
Shop						
General		284,699			284,699	315,834
Pension reserve					0	(17,589)
Fund totals		284,699	120,000	9,296,951	9,701,650	9,682,827

The notes on pages 16 to 35 form an integral part of these accounts.
 These accounts were approved by the trustees on 1st February 2023 and
 signed on their behalf by



Norma Facey, Treasurer



Barry Evans, Deacon

Rye Lane Baptist Chapel 31st December 2022

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

a Basis of preparation

The accounts are prepared in accordance with the, Charities Statement of Recommended Practice (Charities SORP 2015), FRS102 and with the Charities Act 2011 which were implemented by the charity from 1st January 2020 and has necessitated restating the 31 December 2019 accounts.

Rye Lane Baptist is a registered charity, no. 1127757 and meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

c Donations

Donations are accounted for gross when received. Fixed asset gifts in kind are recognized when receivable and are included at fair value.

d Legacies

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 Chapel.

e Investment Income

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

f Expenditure recognition

All expenditure is accounted for on an accrual's basis. Expenditure is recognized where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Rye Lane Baptist Chapel 31st December 2022

g Costs of raising funds

The Chapel does not make formal appeals for funds, and expenditure on these items is therefore not material, limited to giving envelopes and payment card processing costs.

h Grants payable

The Chapel makes grants to other organisations whose charitable objects complement its work. They are accounted for when the recipient has been notified of the grant and payment is unconditional.

i Support costs

Support costs are those that assist the work of the Chapel but do not directly represent charitable activities and include office costs and governance cost. For simplicity's sake support costs are apportioned 80% to ministry and 20% to establishment (property). Most of the management of the Chapel is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

j Fixed Assets

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are initially recognised at cost, or for donated assets, at a reasonable estimate of their value on receipt.

There is no reliable information available for the cost of the Chapel properties and so on adoption of FRS102, insurance rebuilding valuations have been used as they are deemed to be the worth to the Chapel. The properties are not investment assets so do not have to be held at market value. They are held on trust by the London Baptist Properties Board the terms of which are that if a property is disposed of the proceeds should be restricted to the repair, refurbishment, extension, replacement or rebuilding of the premises. Accordingly, the valuation of the properties has been accounted for in a restricted freehold property fund. The properties are the Chapel, the shop with flat above at 59 Rye Lane, the Manse at 1 Cerise Road and the next door property 2 Cerise Road.

Rye Lane Baptist Chapel 31st December 2022

k Depreciation

Depreciation is provided on all fixed assets, other than freehold land, to write off the cost on a straight-line basis over their expected useful life, at the following rates:

Freehold land	Nil
Buildings	1%
Sanctuary (2003)	2%
Furniture and fittings	10%
Computers and equipment	33%

l Investment Assets

Investments are initially stated at cost. Subsequently they are measured at fair value with changes recognized in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. All other investment assets are shown at cost less impairment. At the present time the Chapel has no investment assets.

m Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. The principal restricted fund is the freehold property fund where all of the chapel properties held on trust by the London Property Board are accounted for.

Endowment funds represent those assets which must be held permanently by the charity, principally. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund. There are no endowment funds at present.

Rye Lane Baptist Chapel 31st December 2022

n Employee benefits

The charity operates a defined contribution plan for its employees – one in 2022, one part year in 2021. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in an independently administered fund.

Prior to 2012 pension provision was made through multi-employer defined benefit pension plans. Where it is not possible for the charity to obtain sufficient information to enable it to account for a plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

Where the plan is in deficit and where a charity has agreed, with the plan, to participate in a deficit funding arrangement, the charity recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. The unwinding of the discount is recognised as a finance cost and any other change in the measurement of this liability is expensed to the Statement of Financial Activities

The average number of employees during the year was 2022 one, 2021 one.

No employee received total emoluments in excess of £60,000 during the year.

The Minister acts as one of the Chapel's trustees in accordance with e.g. the Trust deed and receives remuneration of £28,544 and other benefits in respect of his services as Minister, including the provision of manse accommodation owned by the chapel as a Minister was in post.

£nil in total was reimbursed to the Trustees in respect of expenses incurred as Trustees (2021 £nil).

The Chapel pays pension deficit scheme contributions for its previous Minister to the Baptist Ministers Pension Trust Limited, which is a final salary defined benefit scheme, which is not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Chapel. Therefore, in accordance with FRS102 Section 28, the scheme is accounted for as a defined contribution scheme. This arrangement ceased on 31st July 2022 when the liability was transferred to the Just insurance company.

Total aggregate remuneration paid to key management personnel during the year was £32,201 (2021 £15,898 nil)

Rye Lane Baptist Chapel 31st December 2022

2 Analysis of Income and Expenditure

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £	Prior Year Funds £
Income and endowments from:					
3 Donations and legacies					
Weekly envelopes	17,337			17,337	15,498
Loose plate collections	22,537			22,537	13,031
Bank offerings	42,523			42,523	41,764
Legacies received		5,283		5,283	
Gift aid	29,007			29,007	9,560
Chapel regeneration fund Gift aid			5,000	5,000	
Media fund gift aid			5,000	5,000	
Youth Ministry fund gift aid			7,500	7,500	
Ukrainian relief fund donations			1,213	1,213	
Donations	805			805	25,230
Chapel regeneration fund donations			20,340	20,340	
Youth ministry fund donations			10,182	10,182	
Other	820			820	911
Donations and legacies totals	113,029	5,283	49,235	167,547	105,994
4 Income from charitable activities					
Rent 59a flat		18,000		18,000	18,000
Funeral directors	2,740			2,740	270
Shop rent		38,952		38,952	38,952
Manse - while vacant					17,685
2 Cerise Road rent due		19,200		19,200	9,600
2 Cerise Road voids		(9,600)		(9,600)	
Spanish church hire	250			250	
True Sharp VCV church	2,200			2,200	1,500
Hall hire	16,113			16,113	5,435
Sanctuary hire	750			750	0
Income from charitable activities totals	22,053	66,552		88,605	91,442

Rye Lane Baptist Chapel 31st December 2022

2 Analysis of Income and Expenditure

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £	Prior Year Funds £
5 Other trading activities					
Bookstall	236			236	
Other trading activities totals	236			236	
6 Investment income					
Bank interest	1,648			1,648	175
Investment income totals	1,648			1,648	175
Total income and endowments grand totals	136,966	71,835	49,235	258,036	197,611
Expenditure					
7 Raising funds					
Go Cardless	331			331	197
Envelope Systems					163
Gift aid administration	1,762			1,762	
	2,093			2,093	360
8 Ministry					
Ministers stipend	28,544			28,544	13,182
Ministers DB pension scheme from August 2022	5			5	
Minister defined contribution pension scheme	3,477			3,477	1,428
Ministers expenses	990			990	250
Ministers mobile phone and travel	1,704			1,704	
Staff relocation expenses					2,880
Anniversary and celebrations					2,782
Visiting speaker	2,464			2,464	2,437
Council tax manse	1,589			1,589	1,978
Garden waste manse	40			40	
Upkeep of services	448			448	
Insurance manse	848			848	

Rye Lane Baptist Chapel 31st December 2022

2 Analysis of Income and Expenditure

	General	Designated	Restricted	Total	Prior Year
	Fund	Funds	Funds	Funds	Funds
	£	£	£	£	£
Sunday school and youth ministry	2,103			2,103	801
Sunday school 200th anniversary	673			673	
	42,885			42,885	25,738

9 Mission

Mission Support Team	6,000			6,000	6,025
Help in need			373	373	135
Home mission	256		640	896	8,235
Grant to 2k plus				0	1,470
World Vision	274			274	251
Help-in-need/community	190			190	411
Celebration gifts			1,299	1,299	
Discipleship programme	1,200			1,200	
Ukraine relief fund expenditure			1,203	1,203	
	7,920	0	3,515	11,435	16,527

10 Property

Contract cleaning	4,222			4,222	4,418
Gas Chapel	3,586			3,586	5,413
Gas 2 Cerise		1,504		1,504	1,807
Electricity Chapel	1,369			1,369	157
Tenants contribution to 1 Cerise Road					(1,708)
Energy 1 Cerise Road					567
Electricity 2 Cerise Road		4,065		4,065	2,808
Gas 59a Flat					70
Repairs 59a Flat		790		790	190
Insurance Rye Lane Chapel	9,090			9,090	1,515
Insurance 2 Cerise Road		848		848	
Insurance Shop		510		510	
Insurance Flat 59a		510		510	
All Buildings water	723			723	1,723
Chapel repairs	7,175			7,175	1,977
2 Cerise Road repairs		1,390		1,390	2,000
Manse repairs					2,897

Rye Lane Baptist Chapel 31st December 2022

2 Analysis of Income and Expenditure

	General	Designated	Restricted	Total	Prior Year
	Fund	Funds	Funds	Funds	Funds
	£	£	£	£	£
Replacement white goods	482			482	
2 Cerise Road garden waste		40		40	40
2 Cerise Road council tax		1,589		1,589	1,060
Caretaking for hall hires	1,299			1,299	1,975
Chapel building					1,780
City Fire Alarm	2,193			2,193	2,216
Verisure Alarm	874			874	991
	31,013	11,246	0	42,259	31,896

11 Support

Closed Baptist Union DB Pension Scheme	(15,402)			(15,402)	79
Music leader retainer	2,640			2,640	2,200
Music - CCLI	988			988	1,103
Administration	4,800			4,800	4,879
Training	797			797	
Telephone - 8120	1,304			1,304	940
Telephone - 7098	399			399	355
Heart Internet	39			39	31
Zoom Licences	187			187	
Equipment				0	2,740
Photocopier lease and consumables	1,871			1,871	797
Financial management	1,976			1,976	4,792
Payroll processing costs	464			464	232
Sundries	2,796			2,796	1,723
Stationery	293			293	221
Postage	102			102	
Support for weddings, funerals and services	950			950	317
Catering	493			493	
Subscriptions	3,872			3,872	3,972
Media Project 2021			16,804	16,804	
Hospitality	737			737	

Rye Lane Baptist Chapel 31st December 2022

2 Analysis of Income and Expenditure

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £	Prior Year Funds £
Professional fees - Governance	400			400	1,250
Music materials					
Health and safety					
Media day to day	164			164	
Microsoft 365 Licence					
Safeguarding	600			600	
	10,470	0	16,804	27,274	25,631

12 Chapel Regeneration Project

Project Support Officer Self Employed			6,763	6,763	8,712
Professional Fees			9,905	9,905	11,101
Hospitality/Catering			131	131	
Training			70	70	
			16,869	16,869	19,813

13 Depreciation

Depreciation of sanctuary renovations			1,882	1,882	1,882
Freehold property depreciation			94,515	94,515	94,515
			96,397	96,397	96,397

Expenditure Grand Totals	94,381	11,246	133,585	239,212	216,362
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Rye Lane Baptist Chapel 31st December 2022

14 Support Expenditure Allocation

	2022		2021	
	Direct	Allocated	Direct	Allocated
	Charitable	Support	Charitable	Support
	Expenditure	Costs	Expenditure	Costs
	£	£	£	£
Raising funds	2,093		360	
Ministry	42,885	21,819	25,738	20,505
Mission	11,435		16,527	
Properties	42,259	4,091	31,896	3,845
Chapel regeneration	16,869	1,364	19,813	1,282
Depreciation			96,397	
	115,541	27,274	190,731	25,631

In both years support costs were allocated 80% to Ministry, 15% to Properties and 5% to Chapel regeneration.

Rye Lane Baptist Chapel 31st December 2022

15 Net Income for the year

	2022	2021
Net income for the year is stated after charging/(crediting)		
Auditors / Independent Examiners remuneration		
Audit/Independent Examination	400	400
Taxation work		
Other work		

16 Staff costs and trustee expenses

	2022	2021
Salaries		
Gross salary	28,544	13,181
Social security costs		
Employers' national insurance	-	-
Pension costs		
Employers' pension contributions	3,477	1,428
Other costs		
Council tax, water, telephone, not motor	2,579	1,289
	34,600	15,898

Rye Lane Baptist Chapel 31st December 2022

17 Tangible Fixed Assets

(Chapel premises only)

Chapel
Premises

£

Cost

1 January 2022

9,545,608

Additions

Disposal

31 December 2022

9,545,608

Depreciation

1 January 2022

(225,501)

Charge for the year

(93,728)

On disposals

31 December 2022

(319,229)

Net book value

1 January 2022

9,320,107

31 December 2022

9,226,379

Rye Lane Baptist Chapel 31st December 2022

18 Debtors

	2022	2021
	£	£
Accrued income		9,560
Prepayments and other debtors	12,442	11,563
31 December	12,442	21,123

19 Bank and cash balances

	2022	2021
	£	£
Barclays Premier deposit account	352,624	237,329
London Baptist Property Board account	103,449	102,097
Barclays current account	27,210	32,117
Petty cash	298	
31 December	483,581	371,543

20 Creditors

	2022	2021
	£	£
Other creditors	17,989	15,026
31 December	17,989	15,026

Rye Lane Baptist Chapel 31st December 2022

21 Movement of Funds

From 1st January 2022 to 31st December 2022					
Funds	Incoming	Outgoing	Transfers	Funds	
b/fwd	Resources	Resources		c/fwd	
£	£	£	£	£	
Unrestricted					
General	298,245	136,965	(94,381)	(56,130)	284,699
Sub total	298,245	136,965	(94,381)	(56,130)	284,699
Designated					
2 Cerise Road		9,599	(9,435)	(164)	
Famine Relief	25			(25)	
Flat 59a		18,000	(1,300)	(16,700)	
Legacy	4,000	5,283		(9,283)	
Reserves Policy				120,000	120,000
Shop		38,952	(510)	(38,442)	
Sub total	4,025	71,834	(11,245)	55,386	120,000
Restricted					
Bookstall	147				147
Chapel Renovation	200	25,340	(16,869)		8,671
Gifts & Donations	1,500		(1,299)		201
Help in Need	865		(373)		492
Legacy	27,503				27,503
Media Project 2021	11,060	5,000	(16,804)	744	0
Mission	2,826		(640)		2,186
Ukraine Relief	0	1,213	(1,203)		10
Youth Ministry Project 2021	13,680	17,682			31,362
Property	9,322,776		(96,397)		9,226,379
Sub total	9,380,557	49,235	(133,585)	744	9,296,951
Total Funds	9,682,827	258,034	(239,211)	0	9,701,650

Rye Lane Baptist Chapel 31st December 2022

22 Analysis of net assets

	Fixed	Net	Total
		Current	
	Assets	Assets	
	£	£	£
Unrestricted funds per balance sheet		284,699	284,699
Designated funds per balance sheet		120,000	120,000
Restricted funds per balance sheet	9,226,379	70,572	9,296,951
	9,226,379	475,271	9,701,650

23 Pensions

The Church is a participating employer of 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 the other participating employers.

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of

Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. [Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.]

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme.

The Minister is eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

Rye Lane Baptist Chapel 31st December 2022

23 Pensions

The key financial assumptions underlying the valuation were as follows

Type of assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre-retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI)	
Pre April 2009	3.20
Post April 2009	2.50
Pension increases	
Based on CPI with an annual floor of 0% and annual cap of 5%	2.70

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.

Rye Lane Baptist Chapel 31st December 2022

23 Pensions

Movement in Balance Sheet liability

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability.

The movement in the provision is set out in the table below.

	2022	2021
	£	£
Balance sheet liability at year start	17,589	21,526
Minus deficiency contributions paid	(2,187)	(3,695)
Interest cost (recognised in SoFA)		79
Remaining change to balance sheet liability* (recognised in SoFA)	(15,402)	
Balance sheet liability at year end	0	17,589

Rye Lane Baptist Chapel 31st December 2022

24 Comparative Statement of Financial Activities

31st December 2021

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £	Prior Year Funds £
Income from					
Donations and legacies	80,893		25,100	105,993	140,091
Rents	91,442			91,442	89,432
Bookstall					
Interest	175			175	584
Other income					
Total income	172,510		25,100	197,610	230,107
Expenditure on					
Raising funds	360			360	310
Charitable activities					
Ministry	25,721		17	25,738	2,194
Mission	16,392		135	16,527	17,968
Properties	31,896			31,896	111,241
Support	25,630			25,630	18,923
Chapel regeneration	19,813			19,813	32,572
Depreciation			96,397	96,397	
Decrease in pension scheme liability					
Total expenditure	119,812		96,549	216,361	183,208
Net income/expenditure before transfers	52,698		(71,449)	(18,751)	46,899
Transfers between funds					
Transfers in		7,200	7,200	14,400	150,392
Transfers out	(7,200)	(7,200)		(14,400)	(150,392)
Other recognised gains/losses					
Actuarial gains/(losses) on defined benefit pension schemes	321			321	10,765

Rye Lane Baptist Chapel 31st December 2022

24 Comparative Statement of Financial Activities

31st December 2021

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £	Prior Year Funds £
Net movement in funds	45,819	0	(64,249)	(18,430)	57,664
Reconciliation of funds					
Total funds b/fwd	252,426	4,025	9,444,806	9,701,257	9,643,593
Total funds c/fwd	298,245	4,025	9,380,557	9,682,827	9,701,257

25 Related Charities

The custodian Trustee of the chapel is the Baptist Union Corporation Limited which is charity number 249635, and which is controlled by the Baptist Union Council. The chapel is also a member of the Baptist Union of Great Britain, and the London Baptist Association.

There were no transactions between the chapel and its related charities during the year.

26 Related Party Transactions

During the year and in the previous year none of the trustees, apart from the minister, received any remuneration for services provided to the chapel on a contractual basis. During 2022 7 of them donated £39,543 to the chapel (2021 5 and £6,939).

27 Explanation of funds and their uses

Unrestricted

General - Day to day operating fund

Designated

2 Cerise Road Created in 2022 to separate out the properties transactions and cleared to general at year end

Flat 59a Created in 2022 to separate out the properties transactions and cleared to general at year end

Reserves Policy Created in 2022 to hold our reserves policy funds

Shop Created in 2022 to separate out the properties transactions and cleared to general at year end

Rye Lane Baptist Chapel 31st December 2022

27 Explanation of funds and their uses

Restricted

Bookstall Spending out in 2023

Chapel Renovation Created in 2021 to separate out the Chapel Renovation project transactions. This is a long term project.

Gifts & Donations Spending out in 2023

Help in Need Spending out in 2023

Legacy Spending out in 2023

Media Project 2021 Completed in 2022

Mission Spending out in 2023

Ukraine Relief Spending out in 2023

Youth Ministry Project 2021 Created in 2021 to separate out the Youth Ministry project transactions.

The project has yet to commence due to difficulties in recruiting a project worker

Property was created in 2020 to account for the Chapels freehold properties held in trust by the London Baptist Property Board.

RYE LANE BAPTIST CHAPEL

England & Wales - Charity number 1127757

Accounts

Rye Lane Baptist Chapel
Registered Charity 1127757

Trustees Annual Report and Financial
Statements for the year ended 31st
December 2021

Rye Lane Baptist Chapel
(more commonly called Rye Lane Chapel – RLC)

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**RYE LANE BAPTIST CHAPEL, PECKHAM
LEGAL AND ADMINISTRATIVE INFORMATION**

Charity Registration Number	1127757
Date of Registration	29 January 2009
Start of Financial year	1 st January 2021
End of Financial year	31 st December 2021
Deacons as at 31 December 2021	(also Trustees) Pastor Phil Woolley Zielda Charles Sherine Christie Norma Facey (Treasurer) Norma Goldbourne Rupert Hill (Church Secretary) Gabrielle Richards
Pastoral Team / Elders (as at 31 December 2021)	Phyllis Barnett Ian Bertie Barry Evans Pastor Phil Woolley
Legal Status	Registered Charity
Governing Instrument	Constitution adopted on 20/10/2008

Purpose

The principal purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination.

The Church also advances education and carries out other charitable purposes in the United Kingdom and other parts of the world.

Mission statement

We are a multi-cultural church, whose mission is to proclaim the Kingdom of God and to demonstrate the principles of the Kingdom to meet the primary needs of the people of Peckham and the wider community.

Correspondence address	59a Rye Lane, Peckham, London, SE15 5EX
Telephone number	0207 639 7098
Email address	office@ryelanechapel.com
Website	www.ryelanechapel.com
Bankers	Barclays Bank Ltd, Peckham Rye, Care of Leicestershire, LE87 2BB London Baptist Property Board Unit C2, 15 Dock Street, London E1 8JN
Independent Examiner	Revd. Alan Clements FCIE 15 Carleton Road, Great Knowley, Chorley PR6 9TQ
Pastor:	Phil Woolley from mid July 2021
Membership	In 2021 the membership was 108 (2020 110)

Rye Lane Baptist Chapel (RLC)
Trustees Report for year ending 31 December 2021

We are very grateful to our God and Saviour for seeing us through another year which continued to be dominated by Covid 19 in its news headlines. It was also a year that 2021 saw us calling Pastor Phil Woolley who, under God, was called to head up ministry at RLC. It had been two and a quarter years since our previous minister, Pastor Frank, had retired. Adhering to legal requirements in lockdowns and assessing risks and interpreting national Covid guidance meant that it was not an easy time. We have been grateful to God for the way in which Pastor Phil and his family have settled in, commencing his role in mid-July, and moving into the manse with his family on 10th August. Our moderator (Rev Bruce Stokes) kept a watchful eye giving helpful advice when needed up to the time our new minister commenced with us. We are thankful to Rev Bruce for his wisdom and guidance and also for the fact that he has agreed to continue to serve on our Building Committee in his retirement.

Key events in 2021

- For the first 3 months of 2021 we had services only on zoom, the church not recommencing services in the chapel until Palm Sunday March 28th. For the period 01 January to 28 March 2021 no church activities occurred in the building though some blood donation sessions and PECAN training was held. For those with the appropriate technology on phones or computers, church took place on zoom.
- We went through various processes of meeting and interviewing before bringing to a church meeting in May the recommendation that we invite Pastor Phil Woolley to preach 'with a view' and after a special church members' meeting we agreed to call him to be our minister.
- Especially significant in that ministerial call was a series of Saturday morning prayer times (on zoom) during March/April when we sought God's guidance.
- We continued to lose elderly members through Covid or other causes, so funerals for dear saints were a regular feature of church life in 2021.
- Pastor Phil and his family moved into the manse in early August and his induction was held on Saturday 4th September, a great service of thanksgiving and dedication.
- Mid-week ministry has continued on Tuesday (Bible study) and Thursday (prayer) on zoom.

- The Youth and Children's Ministry (YCM) recommenced in September, reinvigorating what had been termed our Sunday School. A book was published on the history of the Sunday School and youth activities, in preparation for the 200th anniversary of the Sunday School in 2022.
- The Friday outreach restarted and in September moved to being weekly rather than every two weeks. A group of folk attend most weeks, many lonely and with particular needs.
- Two baptismal candidates were baptized by our new Pastor in September.
- Sunday evening services recommenced in October.
- On 14th November at the morning service we held a special service of Remembrance incorporating the families and friends of those who had died in the last few years, especially as some had not been able to attend funerals and grieve due to Covid restrictions. On the evening of 14th November we held an inter-church service of remembrance at RLC. There were 15 churches represented and it was a very special time together.
- We had hoped to hold another inter-church evening together on New Year's eve, merging a social evening into a watch-night service. However, levels of transmission of the omicron variant of Covid meant that this did not happen and the service only was held on Zoom.

The impact of Covid19:

In common with other churches, the pandemic continued to affect the church in 2021, its corporate worship, its prayer life, its young people, and ways of meaningfully reaching the isolated elderly in our congregation. Church services were re-started in the building on March 28 2021, initially socially distanced with windows opened for increased ventilation, compulsory mask wearing, hand sanitation on entering the building, and individuals with any symptoms possibly Covid related were discouraged from attending. The very old and the young were especially negatively impacted. We remarked in the 2020 Trustees report on the impact of Covid and that list still applies to much of 2021:

- Several members died from Covid with more having Covid, some being serious infections
- Some lost their jobs while many were on furlough for much of 2021
- Some lost relatives or close friends
- Some found social isolation especially difficult

- Some deepened their relationship with God, others struggled spiritual
- Some refused vaccination but most have been very grateful to God for the benefits which the vaccination programme has brought

Church giving:

- The church was closed for 12 Sundays in the year. Even when we opened at the end of March, many were still shielding and did not come out.
- Although some congregants gave on line, many gave via weekly offerings and although some set aside their weekly envelopes, the giving income was reduced.
- With gratitude, our finances received much organisational input from Data Developments (Roger Chester in particular) and we were really grateful for Norma Facey, one of our Deacons picking up the treasurer role. This had commenced in 2020 but in 2021 became more formal as our previous treasurer had by then totally stepped down.
- We have not had any legacy giving in 2021 so in certain areas our giving had reduced.
- Norma and Roger played key roles in enabling us to meet our legal obligations to put our 2020 financial report on the charity commission website by the end of 2021. We are hopeful to get the 2021 report onto the Charity Commission website much earlier in the year in 2022.

Getting used to zoom:

This has continued to be a challenge for some of our elderly members, though for the majority of the church still a useful way of continuing to keep in touch. Sunday morning and evenings are on zoom and in person at the Chapel. Whilst zoom has served a very useful function, ultimately our fellowship in the gospel is relational, and that is difficult via a computer screen and not in person. One of our aims for the coming year is to improve the quality of our zoom or live streaming of services upgrading things such as having 2 or 3 cameras rather than a single one.

Aims for the coming year:

- There were several areas in which it is hoped progress will be made in 2022:
- Continue to promote discipleship through preaching, teaching, Bible study and prayer.
- Continue to reach out to the community in which we are set with the good news of Jesus.

- Continue to carry out our legal obligations as a charity.
- Continue to progress plans for the church building and achieve clarity in feedback to the church on the options and advantages and disadvantages of each.
- Strengthen our work among children and young people, both those attending on Sunday mornings and weeknight activities.
- Continue with risk assessments to enable safe use in periods of higher Covid transmission
- Continue to give support to isolated elderly people.
- Fill diaconate vacancies to create a complete team covering the voluntary workload of diaconate duties.

Welcoming the whole Woolley family:

Whilst it is Pastor Phil who is our minister it has been a delight to welcome the whole family – Rachel, Pastor’s wife and their five children. All bring their own gifts into the fellowship at Rye Lane and it has been encouraging to see the way they are willing to ‘roll up their sleeves’ and get involved in the work of the church.

Trustees Responsibilities:

The Charities Act 2011 require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust for that period. In preparing those financial statements the trustees are required to:

Select suitable accounting policies and apply them consistently

Make judgements and estimates that are reasonable and prudent

Prepare financial statements on the ‘going concern’ basis unless it is inappropriate to presume that the trust will continue in existence

They are also required to keep proper accounting records which disclose with reasonable accuracy at any time, the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Review

2021 was the second year of the pandemic. The Chapel continued to raise the funds it needs to carry out its activities from within its own membership and congregation.

Our regular giving, weekly envelopes, loose plate collections and bank offerings increased from £49,120 in 2020 to £70,293 in 2021. No legacies were received during 2021 - £65,411 were received in 2020. A sizeable one off donation for our Media and Youth Ministry funds was received however at the very end of the year. In total terms our Donations and legacies reduced from £140,091 in 2020 to £105,994 in 2021. Rents and room hall hires remained static with £91,442 in 2021 compared to £89,432 in 2020. 2021 contained £17,685 rent for the manse while we were in vacancy and as this is now occupied 2022 is likely to be £73,757 depending on the number and value of room hires. Overall then our total income reduced from £230,107 to £197,611 in 2021.

Our expenditure has naturally increased due to the recruitment of Pastor Phil in July and will continue to do in 2022 when we see a full years expenditure. Our establishment (property running) costs increased from £111,241 in 2020 when they were offset by £30,000 one off compensation for reduced natural light to £128,293 in 2021. Support (administration) costs increased from £18,293 to £25,631 due to buying in financial management assistance and catching up on independent examination costs. Chapel Regeneration Project spending reduced from £32,572 in 2020 to £19,813 in 2021. In 2022 it is budgeted to increase to £107,710. Total expenditure increased from £183,208 in 2020 to £216,362 in 2021. Our net income/(expenditure) was a surplus of £46,899 in 2021 reducing to a deficit of £18,751 in 2021. One thing that is certain however is that we need to exercise strong control over our finances in 2022.

The Chapel is heavily dependent on its membership working in all aspects of its activities, most of which run having little or no impact on its expenditure, but nevertheless contribute substantially to the achievement of its objectives.

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

The Chapel is a participating employer within the Defined Benefit section of the Baptist Pension scheme and has been making deficit payments to cover the costs of the past service of its employees within the scheme under a recovery plan. The Chapel understands that if it had left the scheme at the year-end it would have make a one-off payment estimated to be £23,700 to meet its statutory obligations to the scheme. The Chapel has no plan to leave the scheme and expects to continue to make payments to the scheme in line with the recovery plan.

Reserves Policy

The Trustees have established a Reserves Policy to enable the chapel to function effectively and meet its obligations in the event of a decline in our income are a major cost.

Having considered the relevant risks of changes in income and expenditure, the trustees have determined that the appropriate level of reserves is in the range of £110,000 to £120,000 which is six months general fund expenditure in a typical year excluding major property works. Our general fund balance at the end of the year allowing for payment of the pension scheme debt was £281,000 and so exceeds the target.

Going Concern

The accounts of the charity have been prepared on the basis that it is a going concern and will continue its operations in the future. The trustees are aware of no material concerns affecting its future other than those of the continued effects of the pandemic.

Approved by the Trustees on the 9th March 2022

Signed on their behalf by the Honorary Treasurer

Printed name: Norma Facey

Charities Act 2011.

Independent Examiner's Report.

Independent Examiner's Report to the Rye Lane Baptist Chapel, 59a Rye Lane, London SE1 5EX (Charity Commission number 1127757)

I report on the accounts of the charity for the year ended 31st. December 2021 which are set out on pages 10 to 24 of this Report.

Respective responsibilities of the trustees and examiner.

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

It is my responsibility to :

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

Basis of the independent examiner's report.

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

Independent examiner's statement.

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

1. which gives me reasonable cause to believe that in any material respect the requirement to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met,
2. to which, in my opinion, attention should be drawn order to enable a proper understanding of the accounts to be reached.

Signed.

Revd. Alan A. Clements.

Fellow of the Association of Charity Independent Examiners

Date 11 March 2022

Revd. A. A. Clements MA, ACIB, FCIE.
15 Carleton Road, Great Knowley, Chorley, PR6 8TQ

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Year Total Funds £
Statement of financial activities						
Income and endowments from:						
Donations and legacies	80,894	-	25,100	-	105,994	140,091
Income from charitable activities	91,442	-	-	-	91,442	89,432
Investments	175	-	-	-	175	584
Other income	-	-	-	-	0	0
Total	172,511	0	25,100	0	197,611	230,107
Expenditure on						
Raising funds	360	-	-	-	360	310
Charitable activities	-	-	-	-	-	0
Ministry	25,721	-	17	-	25,738	2,194
Mission	16,392	-	135	-	16,527	17,968
Establishment	31,896	-	96,397	-	128,293	111,241
Support	25,631	-	-	-	25,631	18,923
Chapel Regeneration	19,813	-	-	-	19,813	32,572
Other	-	-	-	-	-	-
Total	119,813	0	96,549	0	216,362	183,208
Net income/(expenditure)	52,698	0	-71,449	0	-18,751	46,899
Net Income/(expenditure) before transfers						
Transfers between funds						
Gross transfers between funds - in	-	-	7,200	-	-	150,392
Gross transfers between funds - out	-7,200	-	-	-	-	-150,392
Other recognised gains/(loses)						
Actuarial gains/(losses) on defined benefit pension schemes	321	-	-	-	321	10,765
Net movement in funds	45,819	0	-64,249	-	-18,430	57,664
Reconciliation of funds						
Total funds brought forward	252,426	4,025	9,444,806	0	9,701,257	9,643,593
Total funds carried forward	298,245	4,025	9,380,557	0	9,682,827	9,701,257

The notes on pages 13 to 25 form part of these accounts

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Year Total Funds £
Balance sheet						
Fixed assets						
Tangible assets	-	-	9,322,776	-	9,322,776	9,411,973
Total fixed assets	0	0	9,322,776	0	9,322,776	9,411,973
Current assets						
Debtors	21,123	-	-	-	21,123	
Cash at bank and in hand	309,737	4,025	57,781	0	371,543	311,210
Total current assets	330,860	4,025	57,781	0	392,666	311,210
Liabilities						
Creditors: Amounts falling due within one year	15,026	-	-	-	15,026	400
<i>Net current assets or liabilities</i>	315,834	4,025	57,781	0	377,640	310,810
<i>Total assets less current liabilities</i>	315,834	4,025	9,380,557	0	9,700,416	9,722,783
<i>Net assets or liabilities excluding pension asset or liability</i>	10,081	-	-	-		
Defined benefit scheme asset or liability	-17,589	-	-	-	-17,589	-21,526
Total net assets	298,245	4,025	9,380,557	0	9,682,827	9,701,257
The funds of the charity						
Endowment funds	-	-	-	-	-	-
Restricted income funds	-	-	-	-	-	-
Bookstall	-	-	147	-	147	164
Chapel Renovation Fund	-	-	200	-	200	-
Freehold property	-	-	9,322,776	-	9,322,776	9,411,973
Help in need	-	-	865	-	865	1,000
Legacy	-	-	27,503	-	27,503	27,503
Media	-	-	11,060	-	11,060	-
Mission	-	-	2,826	-	2,826	2,666
Youth Ministry	-	-	13,680	-	13,680	-
Gifts and donations	-	-	1,500	-	1,500	1,500
Famine relief	-	25	-	-	25	25
Legacy	-	4,000	-	-	4,000	4,000
General - unrestricted funds	315,834	-	-	-	315,834	273,952
Pension reserve	-17,589	-	-	-	-17,589	-21,526
Fund totals	298,245	4,025	9,380,557	0	9,682,827	9,701,257

The notes on pages 13 to 25 form an integral part of these accounts These accounts were approved by the Trustees on 1st December 2021 and signed on their behalf by:-

Norma Facey, Treasurer

Barry Evans, Elder

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021**

1 ACCOUNTING POLICIES

a Basis of preparation

The accounts are prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP 2015), FRS102 and with the Charities Act 2011 which were implemented by the charity from 1st January 2020 and has necessitated restating the 31 December 2019 accounts.

Rye Lane Baptist is a registered charity, no. 1127757, and meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

c Donations

Donations are accounted for gross when received. Fixed asset gifts in kind are recognized when receivable and are included at fair value.

d Legacies

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 Chapel.

e Investment Income

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

f Expenditure recognition

All expenditure is accounted for on an accrual's basis. Expenditure is recognized where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g Costs of raising funds

The Chapel does not make formal appeals for funds, and expenditure on these items is therefore not material, limited to giving envelopes and payment card processing costs.

h Grants payable

The Chapel makes grants to other organisations whose charitable objects complement its work. They are accounted for when the recipient has been notified of the grant and payment is unconditional.

i Support costs

Support costs are those that assist the work of the Chapel but do not directly represent charitable activities and include office costs and governance cost. For simplicities sake support costs are apportioned 80% to ministry and 20% to establishment (property). Most of the management of the Chapel is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

j Fixed Assets

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are initially recognised at cost, or for donated assets, at a reasonable estimate of their value on receipt.

There is no reliable information available for the cost of the Chapel properties and so on adoption of FRS102, insurance rebuilding valuations have been used as they are deemed to be the worth to the Chapel. The properties are not investment assets so do not have to be held at market value. They are held on trust by the London Baptist Properties Board the terms of which are that if a property is disposed of the proceeds should be restricted to the repair, refurbishment, extension, replacement or rebuilding of the premises. Accordingly, the valuation of the properties has been accounted for in a restricted freehold property fund. The properties are the Chapel, the shop with flat above at 59 Rye Lane, the Manse at 1 Cerise Road and the next door property 2 Cerise Road.

k Depreciation

Depreciation is provided on all fixed assets, other than freehold land, to write off the cost on a straight-line basis over their expected useful life, at the following rates:

Freehold land	Nil	
Buildings		1%
Sanctuary (2003)		2%
Furniture and fittings		10%
Computers and equipment		33%

l Investment Assets

Investments are initially stated at cost. Subsequently they are measured at fair value with changes recognized in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. All other investment assets are shown at cost less impairment. At the present time the Chapel has no investment assets.

m Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. The principal restricted fund is the freehold property fund where all of the chapel properties held on trust by the London Property Board are accounted for.

Endowment funds represent those assets which must be held permanently by the charity, principally. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund. There are no endowment funds at present.

n Employee benefits

The charity operates a defined contribution plan for its employees – one in 2021, none in 2020. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in an independently administered fund.

Prior to 2012 pension provision was made through multi-employer defined benefit pension plans. Where it is not possible for the charity to obtain sufficient information to enable it to account for a plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

Where the plan is in deficit and where a charity has agreed, with the plan, to participate in a deficit funding arrangement, the charity recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. The unwinding of the discount is recognised as a finance cost and any other change in the measurement of this liability is expensed to the Statement of Financial Activities

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Year Total Funds £
2 Analysis of Income and Expenditure						
Income and endowments from:						
Donations and legacies						
Weekly envelopes	15,498	-	-	-	15,498	10,912
Loose plate collections	13,031	-	-	-	13,031	8,506
Bank offerings	39,959	-	1,805	-	41,764	29,701
Legacies received	-	-	-	-	0	65,411
Gift Aid	9,560	-	-	-	9,560	8,732
Donations	1,935	-	23,295	-	25,230	16,670
Other	911	-	-	-	911	158
Donations and legacies Totals	80,894	0	25,100	0	105,994	140,091
Income from charitable activities						
Rent 59a flat	18,000	-	-	-	18,000	19,500
Funeral Directors	270	-	-	-	270	90
Shop rent.	38,952	-	-	-	38,952	38,952
Manse - 1 Cerise Road Rent while vacancy	17,685	-	-	-	17,685	10,000
2 Cerise Road Flat 1 Rent	-	-	-	-	0	2,790
2 Cerise Road Flat 2 Rent	4,800	-	-	-	4,800	4,400
2 Cerise Road Flat 3 Rent	4,800	-	-	-	4,800	4,800
2 Cerise Road Flat 4 Rent	-	-	-	-	0	1,130
True Sharp VCV Church	1,500	-	-	-	1,500	2,000
Hall hire	5,435	-	-	-	5,435	5,630
Sanctuary Hire	-	-	-	-	0	140
Income from charitable activities Totals	91,442	0	0	0	91,442	89,432
Investments						
Bank Interest	175	-	-	-	175	584
Investments Totals	175	0	0	0	175	584
Other income						
2019 Other Income	-	-	-	-	-	-
Other income Totals	0	0	0	0	0	0
Income and endowments Grand totals	172,511	0	25,100	0	197,611	230,107

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Year Total Funds £
Expenditure on:						
Raising funds						
Go Cardless	197	-	-	-	197	150
Envelope Systems	163	-	-	-	163	160
	360	0	0	0	360	310
Ministry						
Ministers Stipend	13,182	-	-	-	13,182	-
Minister Pension Scheme	1,428	-	-	-	1,428	-
Ministers Expenses	250	-	-	-	250	-
Staff Relocation Expenses	2,880	-	-	-	2,880	-
Anniversary and Celebrations	2,782	-	-	-	2,782	-
Visiting Speaker	2,437	-	-	-	2,437	732
Council Tax Manse	1,978	-	-	-	1,978	1,436
Sunday School and Youth Ministry	784	-	17	-	801	27
Anniversary and Celebrations	0	-	-	-	0	0
	25,721	0	17	0	25,738	2,194
Mission						
Grant making programme	6,025	-	-	-	6,025	14,400
Help in Need	-	-	135	-	135	-
Home Mission	8,235	-	-	-	8,235	-
Grant to 2K Plus	1,470	-	-	-	1,470	2,520
World Vision	251	-	-	-	251	289
Help-in-need/Community	411	-	-	-	411	759
	16,392	0	135	0	16,527	17,968
Establishment						
Cleaning	4,418	-	-	-	4,418	2,675
Compensation for future increased lighting costs	-	-	-	-	0	-30,000
Heating	5,413	-	-	-	5,413	4,814
Gas 2 Cerise	1,807	-	-	-	1,807	908
Gas - Chapel	-	-	-	-	0	673
Electricity - Chapel	157	-	-	-	157	634
Tenants contribution to 1 Cerise Road Ho	-1,708	-	-	-	-1,708	-976
Energy – 1 Cerise (dual fuel)	567	-	-	-	567	1,536
Electricity 2 Cerise Road	2,808	-	-	-	2,808	2,849
Council Tax 59a_Flat	-	-	-	-	0	-
Electricity 59a_Flat	-	-	-	-	0	-
Gas 59a_Flat	70	-	-	-	70	130
Repairs 59a_Flat	190	-	-	-	190	0
Insurance	1,515	-	-	-	1,515	16,962

Repairs 2 Cerise Road	2,000	-	-	-	2,000	-
	General Fund	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Total Funds
	£	£	£	£	£	£

Establishment

Chapel Repairs	1,977	-	-	-	1,977	1,200
Council Tax 2 Cerise Rd	1,060	-	-	-	1,060	1,436
Caretaking for hall hires	1,975	-	-	-	1,975	345
Chapel Building	1,780	-	-	-	1,780	-
61 - 63 Rye Lane loss of light fees	-	-	-	-	0	5,400
City Fire	2,216	-	-	-	2,216	1,745
Verisure Alarm	991	-	-	-	991	987
Depreciation on renovation of Scanctuary in 2003	-	-	1,882	-	1,882	1,882
Freehold Property Depreciation	-	-	94,515	-	94,515	94,443
	31,896	0	96,397	0	128,293	111,241

	General Fund	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Total Funds
	£	£	£	£	£	£

Support

Interest cost - BU Closed DB Pension Sche	79	-	-	-	79	563
Music Leader Retainer	2,200	-	-	-	2,200	2,600
Music - CCLI	1,103	-	-	-	1,103	834
Administration	4,879	-	-	-	4,879	4,800
Conference	-	-	-	-	0	363
Telephone - 8120	940	-	-	-	940	1,617
Telephone - 7098	355	-	-	-	355	58
Internet	31	-	-	-	31	32
Equipment	2,740	-	-	-	2,740	0
Photocopier lease and consumables	797	-	-	-	797	845
Financial Management	4,792	-	-	-	4,792	-
Payroll Processing Costs	232	-	-	-	232	-
Sundries	1,723	-	-	-	1,723	1,651
Stationery	221	-	-	-	221	74
Support for Weddings and Funerals	317	-	-	-	317	1,697
Subscriptions	3,972	-	-	-	3,972	3,293
Professional fees - Governance	1,250	-	-	-	1,250	400
2019 Accounts Adjustments	-	-	-	-	0	96
	25,631	0	0	0	25,631	18,923

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Year Total Funds £
Chapel Regeneration Project						
Project Support	8,712	-	-	-	8,712	3,972
Chapel Regeneration Project	11,101	-	-	-	11,101	28,600
	19,813	0	0	0	19,813	32,572
Expenditure Grand Totals	119,813	0	96,549	0	216,362	183,208

3 Support Expenditure Allocation

	Direct Charitable Expenditure £	Allocated Support Costs £	
Raising funds	360	0	
Ministry	25,738	20,505	80%
Mission	16,527	0	
Establishment	128,293	3,845	15%
Chapel regeneration	19,813	1,282	5%
	190,731	25,631	

6 Net Income for the year

2022

2020

Net income for the year

Net income for the year is stated after charging/(crediting)

Auditors/Independent examiner's remuneration:

Audit/Independent examination

400

400

Taxation work

Other work

7 Staff costs and Trustees expenses

	2022	2020
Staff costs and trustees expenses		
Salaries		
Gross salary	13,181	-
Social security costs		
Employers' national insurance	-	-
Pension costs		
Employers' pension contributions	1,428	-
Other costs		
Council tax, water, telephone (<i>not motor</i>)	1,288	-
Total	15,898	-

Employee commenced part way through July 2021

The average number of employees during the year was 2021 one, 2020 nil.

No employee received total emoluments in excess of £60,000 during the year.

The Minister acts as one of the Chapel's trustees in accordance with e.g. the Trust deed and received remuneration of £nil and other benefits in respect of his/her services as Minister, including the provision of manse accommodation owned by the chapel as a Minister was in post.

£nil in total was reimbursed to the Trustees in respect of expenses incurred as Trustees (2020 £nil).

The Chapel pays pension contributions for its Minister to the Baptist Ministers Pension Trust Limited, which is a final salary defined benefit scheme, which is not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Chapel. Therefore, in accordance with FRS102 Section 28, the scheme is accounted for as a defined contribution scheme.

Total aggregate remuneration paid to key management personnel during the year was £15,898 (2020 nil)

8 Debtors

	2021	2020
	£	£
Accrued income	9,560	-
Prepayment and other debtors	11,563	-
31 December	<u>21,123</u>	<u>-</u>

Cash and bank balances

	2021	2020
	£	£
Barclays Premier Deposit Account	237,329	207,788
London Baptist Property Board Account	102,097	101,942
Barclays Current Account	32,117	1,480
31 December	<u>371,543</u>	<u>311,210</u>

Creditors: amounts falling due within one year

	2021	2020
	£	£
Loans and overdrafts	-	-
Other creditors	15,026	400
Accruals	-	0
31 December	<u>15,026</u>	<u>400</u>

9 Movement of funds	Balances b/fwd 01/01/2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balances c/fwd 31/12/2021 £
Unrestricted					
General	252,425	172,511	119,491	-7,200	298,245
Sub total	252,425	172,511	119,491	-7,200	298,245
Designated					
Famine Relief	25				25
Home Mission	0			0	0
Legacy	4,000				4,000
Sub total	4,025	0	0	0	4,025
Restricted					
Bookstall	164		17		147
Chapel Renovation	-	200			200
Freehold Property	9,411,973		96,397	7,200	9,322,776
Help In Need	1,000		135		865
Legacy	27,503				27,503
Media	-	11,060			11,060
Mission	2,666	160			2,826
Gift and Donations	1,500				1,500
Youth Ministry	-	13,680			13,680
Sub total	9,444,806	25,100	96,549	7,200	9,380,557
Totals	9,701,256	197,611	216,040	0	9,682,827

Freehold property was a new fund created in 2020 to hold the Chapels five freehold premises held of trust for it by the London Baptist Property Board - namely - Chapel, Flat, Shop, Manse at 1 Cerise Road and a house at 2 Cerise Road.

10 Pensions

The Chapel is a participating employer 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 the other participating employers.

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. [Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.]

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme.

The Minister(s) are eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Chapel and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows

Type of assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre-retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI)	
Pre April 2009	3.20
Post April 2009	2.50
Pension increases	
Based on CPI with an annual floor of 0% and annual cap of 5%	2.70
Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2020" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.	

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from Chapeles and other employers involved in the DB Plan.

Under the current Recovery Plan signed on 5th March 2019, deficiency contributions are payable until June 2026. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

Movement in Balance Sheet liability

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

	2020 £	2020 £
Balance sheet liability at year start	21,526	34,452
Minus deficiency contributions paid	-3,695	-2,724
Interest cost (recognised in SoFA)	79	563
Remaining change to balance sheet liability* (recognised in SOFA)	-321	-10,765
Balance sheet liability at year end	17,589	21,526

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	31 Dec 2021	31 Dec 2020	31 Dec 2019
Discount rate	1.3%	0.4%	1.7%
Future increases to Minimum Pensionable Income	4.0%	3.0%	3.2%

The Chapel has been advised that the cost for the Chapel to buyout their Pension Scheme liabilities at 20 January 2022 was approximately £23,700. This is known as Estimated Employer Debt.

Cessation Event

Consequent upon the departure of the Minister from the Chapel in March 2019, the Chapel had a cessation event under Section 75 of the Pensions Act 1995. This makes the Chapel liable for the proportion of the overall deficit (assessed by reference to the cost of securing benefits by the purchase of annuities) applicable to its previous Ministers who were members of the Scheme. At present the Chapel is paying the ongoing deficiency contributions outlined above, and the balance sheet liability below is based on those deficiency contributions. However, the Pension Scheme Trustee has the right to quantify and seek payment of the debt at any time.

12 Related Charities

The custodian Trustee of the Chapel is the London Baptist Property Board which is charity number 249768, and controlled by the London Baptist Association. The Chapel is also a member of the Baptist Union of Great Britain, and the London Baptist Association.

There were no transactions between the Chapel and its related charities during the year apart from interest received on its London Baptist Property Board deposit account.

**12 Comparative Statement of Financial Activities 31
December 2020**

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Year Total Funds £
Statement of financial activities						
Income and endowments from:						
Donations and legacies	140,091	-	-	-	140,091	114,709
Income from charitable activities	89,432	-	-	-	89,432	87,851
Investments	584	-	-	-	584	1,332
Other income	-	-	-	-	0	6,862
Total	230,107	0	0	0	230,107	210,754
Expenditure on						
Raising funds	310	-	-	-	310	-
Charitable activities	-	-	-	-	-	-
Ministry	2,194	-	-	-	2,194	27,573
Mission	17,968	-	-	-	17,968	38,187
Establishment	14,916	-	96,325	-	111,241	144,634
Support	18,923	-	-	-	18,923	11,233
Chapel Regenartion	32,572	-	-	-	32,572	-
Other	-	-	-	-	-	-
Total	86,883	0	96,325	0	183,208	221,627
Net income/(expenditure)	143,224	0	-96,325	0	46,899	-10,873
Net Income/(expenditure) before transfers						
Transfers between funds						
Gross transfers between funds - in	9,497	-	140,895	-	150,392	150,392
Gross transfers between funds - out	-140,895	-9,497	-	-	-150,392	-150,392
Other recognised gains/(loses)						
Actuarial gains/(losses) on defined benefit pension schemes	10,765	-	-	-	10,765	-484
Net movement in funds	22,591	-9,497	44,570	-	57,664	-11,357
Reconciliation of funds						
Total funds brought forward	229,835	13,522	9,400,236	0	9,643,593	9,654,950
Total funds carried forward	252,426	4,025	9,444,806	0	9,701,257	9,643,593

RYE LANE BAPTIST CHAPEL

England & Wales - Charity number 1127757

Accounts

Rye Lane Baptist Chapel
Registered Charity 1127757

Trustees Annual Report and Financial
Statements for the year ended 31st
December 2020



Rye Lane Baptist Chapel
(more commonly called Rye Lane Chapel – RLC)

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Page 1	Legal and administrative information
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Pages 13 onwards	Notes on the Financial Statements

**RYE LANE BAPTIST CHAPEL, PECKHAM
LEGAL AND ADMINISTRATIVE INFORMATION**

Charity Registration Number	1127757
Date of Registration	29 January 2009
Start of Financial year	1 st January 2020
End of Financial year	31 st December 2020
Deacons as at 31 December 2020 (also Trustees)	Frederick Adjemang Sherine Christie Norma Facey (acting Treasurer) Rupert Hill (Church Secretary) Gabrielle Richards
Pastoral Team / Elders (as at 31 December 2020)	Phyllis Barnett Ian Bertie Barry Evans Paul Chierico (temporarily stepped down for this period)
Legal Status	Registered Charity
Governing Instrument	Constitution adopted on 20/10/2008
Purpose	The principal purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination. The Church also advances education and carries out other charitable purposes in the United Kingdom and other parts of the world.
Mission statement	We are a multi-cultural church, whose mission is to proclaim the Kingdom of God and to demonstrate the principles of the Kingdom to meet the primary needs of the people of Peckham and the wider community.
Correspondence address	59a Rye Lane, Peckham, London, SE15 5EX
Telephone number	0207 639 7098
Email address	Info@ryelanechapel.com
Website	www.ryelanechapel.com
Bankers	Barclays Bank Ltd, Peckham Rye,

Care of Leicestershire, LE87 2BB

Independent Examiner
London Baptist Property Board
Unit C2, 15 Dock Street, London E1 8JN
Revd. Alan Clements FCIE
15 Carleton Road, Great Knowley,
Chorley PR6 9TQ

Pastor:
Throughout 2020, RLC was without a Pastor and the church roles were undertaken by Deacons and Elders with other volunteer roles taken up by church members.

Membership
In 2020 the membership was 110 (2019 120)

Rye Lane Baptist Chapel Trustees Report for year ending 31 December 2020

The unprecedented year which 2020 proved to be was undertaken without a Pastor, although a moderator (Rev Bruce Stokes) kept a watchful eye giving helpful advice when needed. His input in two key areas was especially appreciated – our Search Committee in looking for a new Pastor, and our Building Committee while we examined possible ways forward for the radical repairs and modifications needed for the building.

The impact of Covid19:

In common with other churches, the pandemic affected the church, its corporate worship, its prayer life, and ways of meaningfully reaching the isolated elderly in our congregation. In the first two weeks of the first 'lock-down' we had lost three of our elderly members from Covid infection. A risk assessment was undertaken but government guidance in the initial lockdown left almost no flexibility and services were put together from various components from church members and initially broadcast on you-tube but later on zoom. Church services were re-started in the building in early July 2020, socially distanced with windows opened for increased ventilation, compulsory mask wearing, hand sanitation on entering the building, and individuals with any symptoms possibly Covid related were discouraged from attending church. The very old and the young were especially negatively impacted. Much could be said but we kept within central government requirements and in December 2020 were guided by Baptist Union advice and closed again in response to the delta variant. Initial funerals were restricted to 6 attending (plus organist and minister).

In addition to those dying from Covid within the congregation -

- Several had Covid, some seriously
- Some lost their jobs
- Many were on furlough for most of 2020
- Some lost relatives or close friends
- Some found social isolation especially difficult
- Some deepened their relationship with God, others struggled spiritually.

Summary of what was possible with church activities:

- For the period 01 January to 21 March 2020 church activities were mostly what was 'usual' – care/home groups, prayer meetings, two church services each Sunday, outreach, free teas, coffees and sandwiches in a two weekly opening up especially those vulnerable adults with particular needs and an active Sunday School with classes for different age groups and after-school homework clubs.
- The Deacons and Elders groups continued to meet – initially in person and then via zoom.
- Visiting preachers preached following an on-line interview but we did not find anyone who we thought would be the right Pastor for RLC.

- Zoom did not seem to be the right medium for Sunday School classes but an attempt was made to renew contact with the families of Sunday School children and a Christmas gift was given to each child. Other than the first two and a half months of the year, no Sunday School activities were run for any of the rest of the year.

Church Finances – Overall

At the end of 2020 our income for the year amounted to £230k and expenditure £183k resulting in a surplus of £47k before actuarial gains of £11k on our pension scheme liability. 2020 was an untypical year with a pandemic, £65k unrestricted legacies, £25k compensation for lack of natural light, £10k one off rent from an empty manse and £141k in property renovations. 2020 was also the first year when we accounted for a pension scheme liability, freehold property and depreciation thereon all of which were to do with needing to implement Financial Reporting Standard 102.

Church giving:

- The church was closed for 22 Sundays in the year. Even when we opened in the period July to October, many were still shielding and did not come out.
- Although some congregants gave on line, many gave via weekly offerings and although some set aside their weekly envelopes, the giving income severely reduced. This resulted in giving (excluding legacies) of £75k compared to £102k in 2019.

Church expenditure:

- The opportunity was taken when the minister's residence (the manse) was empty due to the Pastoral vacancy to carry out modernisation and necessary repairs to the property (leaking roof, necessary painting and decorating, installing a second bathroom, creating a kitchen-diner by removal of a chimney). This cost a considerable amount (£97k) but necessary for a new minister and family when we found the right person. When this had been carried out the house was let-out short term, pending a Pastor being identified.
- The Builders who had undertaken the work on the manse (1 Cerise Road) then undertook repairs and modification to the adjacent property which the church also owns (2 Cerise Road). It was necessary to undertake roof repairs quickly as leakage back into number 1 Cerise Road was occurring through the party wall at roof level. A second bathroom was also installed in 2 Cerise Road as part of the property's upgrading. This cost £44k.
- Building work at 61 – 63 Rye Lane restricted the amount of natural light which the Chapel enjoys. Following negotiations by Rapleys, our property advisers at a cost of £5k, £30k one off compensation was received.

Getting used to zoom:

Prayer times, on line Bible studies, meetings of various sorts (Deacons, Elders, Building Committee, Search Committee etc) resulted in a whole new vocabulary and phrases such as 'you are still on mute' entered popular use. Mostly it proved a very

useful means of keeping the church functioning. However, as previously mentioned, it failed to really benefit the elderly who were non-tech-savvy, and the children with whom the number of restrictions meant that trying to arrange zoom classes proved impossible during 2020. Some non-tech-savvy younger members of the congregation found zoom not easy to use but most younger people did master it eventually. Church member meetings were held partially on line and partially in the church and this seemed to work better than we had initially envisaged. The quality of zoom for the live service on Sunday mornings was not brilliant and it remained something we wanted to achieve in 2021 with moving onto live streaming which seems to have a higher quality.

Aims for the coming year:

There were several areas in which it is hoped major progress will be made in 2021:

- Finding God's person to Pastor our church – the search committee will continue its work
- Continuing to progress possible plans for the church building and achieve clarity in feedback to the church on the options and advantages and disadvantages of each option
- Continue to keep the church together through periods of lockdown and help the isolated and lonely especially, and achieve a practical and feasible way of re-contacting Sunday School members to enable classes to begin
- Out of lockdown when the building can be used, continue with risk assessments to enable safe use
- Continue to promote discipleship through preaching, teaching, Bible study and prayer
- Continue to carry out our legal obligations as a Charity.

Trustees Responsibilities:

The Charities Act 2011 require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust for that period. In preparing those financial statements the trustees are required to:

- a) Select suitable accounting policies and apply them consistently
- b) Make judgements and estimates that are reasonable and prudent
- c) Prepare financial statements on the 'going concern' basis unless it is inappropriate to presume that the trust will continue in existence

They are also required to keep proper accounting records which disclose with reasonable accuracy at any time, the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is considered that the Trustees and any others who could be understood to be 'managers' in the activities and affairs of the Rye Lane Baptist Chapel - as defined in Schedule 6 of the Finance Act 2010 - have completed declarations confirming that they are 'fit and proper' persons under the terms of the Financial Act 2010.

Where a Trustee is elected for the first time or are elected after an absence of some time they are given a copy of the final report of the previous year, copies of

minutes for that year and are invited to discuss any matters with the current trustees in order that they may be thoroughly briefed as to the current situation of the Chapel. Trustee training is available as and when required.

The Trustees are aware of the Charity Commission's guidance on public benefit in their publication 'The Advancement of Religion for Public Benefit' and give regard to it in their administration of the affairs of the Trust.

With regard to 'Risk Assessment' the Trustees recognise that 'risk' is defined as 'the threat of any action or event which will adversely affect an organisation's ability to achieve its objectives and execute its strategies'. It also accepts that the term 'risk' can include any circumstances that may, or do, have an adverse effect, and is wider than financial matters. 'Risks' not only relate to the negative consequences of threat, but also to the impact of not taking advantage of opportunities.

The Trustees recognise it requires a practical Health and Safety Policy covering activities for both the Church, its surrounding grounds and any other buildings associated with the Trust that are owned by the Trust. This is reviewed on a regular basis. An Accident Book is maintained.

The contents and obligations of the Equality Act 2010 and the General Data Protection Regulation are known and complied with to the best of the Trustee's ability.

The Trustees are aware of their responsibilities in respect of the Regulatory Reform (Fire Safety) Order 2005 in its requirement to carry out a fire assessment to identify any possible dangers or risks, to take action to minimise the risks and to create a plan to deal with any emergencies, and also to write up and keep a record of its findings and to review the assessment annually. The Trustees have appointed Akeem Diko to be the responsible person to put these things into action.

There is a Protection Policy in place in respect of children and vulnerable adults. Checks have been made with the Disclosure and Barring Service in respect of persons dealing regularly with young people and vulnerable adults. The Trust's appointed officer for this is Zielda Charles. Whilst it is impossible to eliminate all risks and their consequences, efforts are constantly made to minimise such occurrences.

Approved by the Trustees on the 1st December 2021

Signed on their behalf by the Acting Honorary Treasurer ***Norma Facey***

Printed name: Norma Facey

Financial Review

The Chapel continued to raise the funds which it needs to carry out its activities from within its own membership and congregation.

2020 was the year when the pandemic first hit. Our giving reduced by £27,000 however this was offset by legacies of £65,000 and rent from the Manse during vacancy of £10,000. Major expenditure £141,000 occurred due to renovation the Manse and 2 Cerise Road. It is difficult to make comparisons with previous years due to Covid and the implementation of FRS 102. One thing is certain however at the end of 2020 we had £311,000 in our bank accounts compared to £320,000 in 2019. Looking forward we are able to pay our bills as they fall due and no major property renovations are in hand for 2021. However, should a minister be appointed then expenditure will of course increase.

The Chapel is heavily dependent on its membership working in all aspects of its activities, most of which run having little or no impact on its expenditure, but nevertheless contribute substantially to the achievement of it's objectives.

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

The Chapel is a participating employer within the Defined Benefit section of the Baptist Pension scheme and has been making deficit payments to cover the costs of the past service of its employees within the scheme under a recovery plan. The Chapel understands that if it had left the scheme at the year-end it would have made a one-off payment estimated to be £35,600 to meet its statutory obligations to the scheme. The Chapel has no plan to leave the scheme and expects to continue to make payments to the scheme in line with the recovery plan.

Reserves Policy

The Trustees have established a Reserves Policy to enable the chapel to function effectively and meet its obligations in the event of a decline in our income are a major cost.

Having considered the relevant risks of changes in income and expenditure, the trustees have determined that the appropriate level of reserves is in the range of £110,000 to £120,000 which is six months general fund expenditure in a typical year excluding major property works. Our general fund balance at the end of the year allowing for payment of the pension scheme debt was £238,000 and so exceeds the target.

Going Concern

The accounts of the charity have been prepared on the basis that it is a going concern and will continue its operations in the future. The trustees are aware of no

material concerns affecting its future other than those of the continued effects of the pandemic.

Charities Act 2011.

Independent Examiner's Report.

Independent Examiner's Report to the Trustees of Rye Lane Baptist Chapel, 59A Ryle Lane, London SE15 5EX. (Charity Commission number 1127757.)

I report on the accounts of the Charity for the year ended 31st. December 2020 which are set out on pages 11 to 24 of this Report.

Respective responsibilities of the trustees and examiner.

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

It is my responsibility to :

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

Basis of the independent examiner's report.

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

Independent examiner's statement.

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

1. which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Alan A. Clements

Fellow of the Association of Charity Independent Examiners.

Date *6th December 2021.*

Fellow of the Association of Charity Independent Examiners.

Rev'd. A. A. Clements MA, ACIB, FCIE.
15 Carleton Road,
Great Knowley,
Chorley PR6 8TQ

	General	Designated	Restricted	Endowment	Total	Prior Year Total Funds
	Fund	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Statement of financial activities						
Income and endowments from:						
Donations and legacies	140,181	-	-	-	140,181	115,070
Income from charitable activities	89,342	-	-	-	89,342	87,490
Investments	584	-	-	-	584	1,332
Other income	-	-	-	-	0	6,862
Total	230,107	0	0	0	230,107	210,754
Expenditure on						
Raising funds	310	-	-	-	310	0
Charitable activities	-	-	-	-	-	-
Ministry	2,194	-	-	-	2,194	27,573
Mission	17,968	-	-	-	17,968	38,187
Establishment	47,488	-	96,325	-	143,813	144,634
Support	18,923	-	-	-	18,923	11,233
Other	-	-	-	-	-	-
Total	86,883	0	96,325	0	183,208	221,627
Net income/(expenditure)	143,224	0	-96,325	0	46,899	-10,873
Net Income/(expenditure) before transfers						
Transfers between funds						
Gross transfers between funds - in	9,497	-	140,895	-	150,392	-
Gross transfers between funds - out	-140,895	-9,497	-	-	-150,392	-
Other recognised gains/(loses)						
Actuarial gains/(losses) on defined benefit pension schemes	10,765	-	-	-	10,765	-484
Net movement in funds	22,591	-9,497	44,570	-	57,664	-11,357
Reconciliation of funds						
Total funds brought forward	229,835	13,522	9,400,236	0	9,643,593	9,654,950
Total funds carried forward	252,426	4,025	9,444,806	0	9,701,257	9,643,593

The note on pages 13 to 24 form an integral part of these accounts.

	General	Designated	Restricted	Endowment	Total	Prior Year Total Funds
	Fund	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Balance sheet						
Fixed assets						
Tangible assets	-	-	9,411,973	-	9,411,973	9,367,403
Total fixed assets	0	0	9,411,973	0	9,411,973	9,367,403
Current assets						
Debtors	-	-	-	-	-	659
Cash at bank and in hand	274,352	4,025	32,833	0	311,210	320,538
Total current assets	274,352	4,025	32,833	0	311,210	321,197
Liabilities						
Creditors: Amounts falling due within one year	400	-	-	-	400	10,555
<i>Net current assets or liabilities</i>	273,952	4,025	32,833	0	310,810	310,642
<i>Total assets less current liabilities</i>	273,952	4,025	9,444,806	0	9,722,783	9,678,045
<i>Net assets or liabilities excluding pension asset or liability</i>						
Defined benefit scheme asset or liability	-21,526	-	-	-	-21,526	-34,542
Total net assets	252,426	4,025	9,444,806	0	9,701,257	9,643,503
The funds of the charity						
Endowment funds						
	-	-	-	-	-	-
Restricted income funds						
Bookstall	-	-	164	-	164	164
Freehold property	-	-	9,411,973	-	9,411,973	9,367,403
Help in need	-	-	1,000	-	1,000	1,000
Legacy	-	-	27,503	-	27,503	27,503
Mission	-	-	2,666	-	2,666	2,666
Gifts and donations	-	-	1,500	-	1,500	1,500
Designated - unrestricted funds						
Famine relief	-	25	-	-	25	25
Home	-	-	-	-	0	9,497
Legacy	-	4,000	-	-	4,000	4,000
General - unrestricted funds	273,952	-	-	-	273,952	264,287
Pension reserve	-21,526	-	-	-	-21,526	-34,542
Fund totals	252,426	4,025	9,444,806	0	9,701,257	9,643,503

The notes on pages 13 to 24 form an integral part of these accounts These accounts were approved by the Trustees on 1st December 2021 and signed on their behalf by:-

Norma Facey

Barry Evans

A Norma Facey, Treasurer

B Barry Evans, Elder

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2020**

1 ACCOUNTING POLICIES

a Basis of preparation

The accounts are prepared in accordance with the, Charities Statement of Recommended Practice (Charities SORP 2015), FRS102 and with the Charities Act 2011 which were implemented by the charity from 1st January 2020 and has necessitated restating the 31 December 2019 accounts.

Rye Lane Baptist is a registered charity, no. 1127757 and meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

c Donations

Donations are accounted for gross when received. Fixed asset gifts in kind are recognized when receivable and are included at fair value.

d Legacies

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 Chapel.

e Investment Income

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

f Expenditure recognition

All expenditure is accounted for on an accrual's basis. Expenditure is recognized where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g Costs of raising funds

The Chapel does not make formal appeals for funds, and expenditure on these items is therefore not material, limited to giving envelopes and payment card processing costs.

h Grants payable

The Chapel makes grants to other organisations whose charitable objects complement its work. They are accounted for when the recipient has been notified of the grant and payment is unconditional.

i Support costs

Support costs are those that assist the work of the Chapel but do not directly represent charitable activities and include office costs and governance cost. For simplicities sake support costs are apportioned 80% to ministry and 20% to establishment (property). Most of the management of the Chapel is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

j Fixed Assets

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are initially recognised at cost, or for donated assets, at a reasonable estimate of their value on receipt.

There is no reliable information available for the cost of the Chapel properties and so on adoption of FRS102, insurance rebuilding valuations have been used as they are deemed to be the worth to the Chapel. The properties are not investment assets so do not have to be held at market value. They are held on trust by the London Baptist Properties Board the terms of which are that if a property is disposed of the proceeds should be restricted to the repair, refurbishment, extension, replacement or rebuilding of the premises. Accordingly, the valuation of the properties has been accounted for in a restricted freehold property fund. The properties are the Chapel, the shop with flat above at 59 Rye Lane, the Manse at 1 Cerise Road and the next door property 2 Cerise Road.

k Depreciation

Depreciation is provided on all fixed assets, other than freehold land, to write off the cost on a straight-line basis over their expected useful life, at the following rates:

Freehold land	Nil
Buildings	1%
Sanctuary (2003)	2%
Furniture and fittings	10%
Computers and equipment	33%

l Investment Assets

Investments are initially stated at cost. Subsequently they are measured at fair value with changes recognized in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. All other investment assets are shown at cost less impairment. At the present time the Chapel has no investment assets.

m Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. The principal restricted fund is the freehold property fund where all of the chapel properties held on trust by the London Property Board are accounted for.

Endowment funds represent those assets which must be held permanently by the charity, principally. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund. There are no endowment funds at present.

n Employee benefits

The charity operates a defined contribution plan for its employees (none in 2020). A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in an independently administered fund.

Prior to 2012 pension provision was made through multi-employer defined benefit pension plans. Where it is not possible for the charity to obtain sufficient information to enable it to account for a plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

Where the plan is in deficit and where a charity has agreed, with the plan, to participate in a deficit funding arrangement, the charity recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. The unwinding of the discount is recognised as a finance cost and any other change in the measurement of this liability is expensed to the Statement of Financial Activities

	General	Designated	Restricted	Endowment	Total	Prior Year Total Funds
	Fund	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
2 Analysis of Income and Expenditure						
Income and endowments from:						
Donations and legacies						
Weekly envelopes	10,912	-	-	-	10,912	24,151
Loose plate collections	8,506	-	-	-	8,506	48,078
Bank offerings	29,701	-	-	-	29,701	0
Legacies received	65,411	-	-	-	65,411	13,319
Gift Aid	8,732	-	-	-	8,732	11,702
Donations	16,670	-	-	-	16,670	17,459
Other	158	-	-	-	158	0
Funeral	90	-	-	-	90	361
Donations and legacies Totals	140,181	0	0	0	140,181	115,070
Income from charitable activities						
Rent 59a flat	19,500	-	-	-	19,500	0
2019 Property Rental Income		-	-	-		74,590
Shop rent.	38,952	-	-	-	38,952	0
Manse - 1 Cerise Road Rent while vacancy	10,000	-	-	-	10,000	0
2 Cerise Road Flat 1 Rent	2,790	-	-	-	2,790	0
2 Cerise Road Flat 2 Rent	4,400	-	-	-	4,400	0
2 Cerise Road Flat 3 Rent	4,800	-	-	-	4,800	0
2 Cerise Road Flat 4 Rent	1,130	-	-	-	1,130	0
True Sharp VCV Chapel	2,000	-	-	-	2,000	0
Hall hire	5,630	-	-	-	5,630	12,900
Sanctuary Hire	140	-	-	-	140	0
Income from charitable activities Totals	89,342	0	0	0	89,342	87,490
Investments						
Bank Interest	584	-	-	-	584	1,332
Investments Totals	584	0	0	0	584	1,332
Other income						
2019 Other Income	-	-	-	-	-	6,862
Other income Totals	0	0	0	0	0	6,862
Income and endowments Grand totals	230,107	0	0	0	230,107	210,754

	General	Designated	Restricted	Endowment	Total	Prior
	Fund	Funds	Funds	Funds	Funds	Year
	£	£	£	£	£	Total
						Funds
						£
Expenditure on:						
Raising funds						
Go Cardless	150	-	-	-	150	0
Envelope Systems	159	-	-	-	159	0
	310	0	0	0	310	0
Ministry						
Ministers Stipend	-	-	-	-	0	25,735
Visiting Speaker	732	-	-	-	732	0
Council Tax Manse	1,436	-	-	-	1,436	0
Sunday School and Youth Ministry	27	-	-	-	27	1,568
Anniversary and Celebrations	0	-	-	-	0	270
	2,194	0	0	0	2,194	27,573
Mission						
Grant making programme	14,400	-	-	-	14,400	28,331
Grant to 2K Plus	2,520	-	-	-	2,520	0
World Vision	289	-	-	-	289	0
Help-in-need/Community	759	-	-	-	759	3,761
Gifts and Donations Paid	0	-	-	-	0	6,095
	17,968	0	0	0	17,968	38,187
Establishment						
Project Support	3,972	-	-	-	3,972	0
Cleaning	2,675	-	-	-	2,675	0
2019 Utilities	0	-	-	-	0	12,446
2019 Premises	0	-	-	-	0	103,601
Compensation for future increased lighting costs	-30,000	-	-	-	-30,000	0
Heating	4,814	-	-	-	4,814	0
Gas 2 Cerise	908	-	-	-	908	0
Gas - Chapel	673	-	-	-	673	0
Electricity - Chapel	634	-	-	-	634	0
Tenants contribution to 1 Cerise Road Ho	-976	-	-	-	-976	0
Energy – 1 Cerise (dual fuel)	1,536	-	-	-	1,536	0
Electricity 2 Cerise Road	2,849	-	-	-	2,849	0
Council Tax 59a_Flat	0	-	-	-	0	0
Electricity 59a_Flat	0	-	-	-	0	0
Gas 59a_Flat	130	-	-	-	130	0
Repairs 59a_Flat	0	-	-	-	0	0
Insurance	16,962	-	-	-	16,962	0
Repairs 2 Cerise Road	0	-	-	-	0	0
All Bldgs - Water	1,156	-	-	-	1,156	0
Hygiene	2,444	-	-	-	2,444	0
Professional	0	-	-	-	0	25,948
Chapel Regeneration Project	28,600	-	-	-	28,600	0
Chapel Repairs	1,200	-	-	-	1,200	0

	General	Designated	Restricted	Endowment	Total	Prior Year Total Funds
	Fund	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Property Upgrade	0	-	-	-	0	0
Council Tax 2 Cerise Rd	1,436	-	-	-	1,436	0
Chapel - Caretaking	0	-	-	-	0	0
Caretaking for hall hires	345	-	-	-	345	0
61 - 63 Rye Lane loss of light fees	5,400	-	-	-	5,400	0
2020 Property Upgrade	0	-	-	-	0	0
City Fire	1,745	-	-	-	1,745	0
Verisure Alarm	987	-	-	-	987	0
Depreciation on renovation of Sanctuary in 2003	0	-	1,882	-	1,882	2,639
Freehold Property Depreciation	0	-	94,443	-	94,443	0
	47,488	0	96,325	0	143,813	144,634
Support						
Interest cost - BU Closed DB Pension Sche	563	-	-	-	563	0
2019 Music..	0	-	-	-	0	985
Music Leader Retainer	2,600	-	-	-	2,600	0
Music - CCLI	834	-	-	-	834	0
Administration	4,800	-	-	-	4,800	0
Conference	363	-	-	-	363	60
2019 Office Costs	0	-	-	-	0	1,351
Telephone - 8120	1,617	-	-	-	1,617	0
Telephone - 7098	58	-	-	-	58	0
Internet	32	-	-	-	32	0
Equipment	0	-	-	-	0	4,675
Photocopier lease and consumables	845	-	-	-	845	0
Sundries	1,651	-	-	-	1,651	0
Stationery	74	-	-	-	74	0
Support for Weddings and Funerals	1,697	-	-	-	1,697	0
Subscriptions	3,293	-	-	-	3,293	3,232
Professional fees - Governance	400	-	-	-	400	930
2019 Accounts Adjustments	96	-	-	-	96	0
	18,923	0	0	0	18,923	11,233
Expenditure Grand Totals	86,883	0	96,325	0	183,208	221,627

3 Support Expenditure Allocation

	Direct Charitable Expenditure £	Allocated Support Costs £	
Raising funds	310	0	
Ministry	2,194	15,138	80%
Mission	17,968	0	20%
Establishment	143,813	3,785	
	164,285	18,923	

	Chapel and flat	Manse and house	Shop	Sanctuary	Equipment	Total
	£	£	£	£	£	£
4 Tangible Fixed Assets						
Cost						
1 January 2020	8,185,069	718,000	400,348	94,096	10,125	9,407,638
Additions		140,895				140,895
Disposal						0
31 December 2020	8,185,069	858,895	400,348	94,096	10,125	9,548,533
Depreciation						
1 January 2020	0	0	0	30,110	10,125	40,235
Charge for the year	81,851	8,589	4,003	1,882	0	96,325
On disposals	0	0	0	0	0	0
31 December 2020	81,851	8,589	4,003	31,992	10,125	136,560
Net book value						
1 January 2020	8,185,069	718,000	400,348	63,986	0	9,367,403
31 December 2020	8,103,218	850,306	396,345	62,104	0	9,411,973
31 December 2029				63,986		63,986

	Tangible Assets	Current Assets	Current Liabilities	Pension Scheme Liability	Total
	£	£	£	£	£
5 Analysis of net assets					
Endowment funds					0
Restricted income funds	9,411,973	32,833	-		9,444,806
Designated - unrestricted funds	-	4,025	-		4,025
General - unrestricted funds	-	274,352	400	21,526	252,426
	9,411,973	311,210	400	21,526	9,701,257

6 Net income for the year

	2020	2019
Net income for the year		
Net income for the year is stated after charging/(crediting)		
Auditors/independent examiners' remuneration:		
Audit/independent examination	400	930
Taxation work		
Other services		

7 Staff costs and Trustees expenses

		2020	2019
Staff costs and Trustees expenses			
Salaries	Gross salary		
Social security costs	Employers' national insurance		
Pension costs	Employers' pension contributions		
Other costs	Council tax, water, telephone (not motor)		
Total		nil	25,735

The average number of employees during the year was 2020 nil, 2019 one.

No employee received total emoluments in excess of £60,000 during the year.

The Minister acts as one of the Chapel's trustees in accordance with e.g. the Trust deed and received remuneration of £nil and other benefits in respect of his/her services as Minister, including the provision of manse accommodation owned by the chapel as a Minister was in post.

£nil in total was reimbursed to the Trustees in respect of expenses incurred as Trustees (2019 £nil).

The Chapel pays pension contributions for its Minister to the Baptist Ministers Pension Trust Limited, which is a final salary defined benefit scheme, which is not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Chapel. Therefore, in accordance with FRS102 Section 28, the scheme is accounted for as a defined contribution scheme.

Total aggregate remuneration paid to key management personnel during the year was £nil (2019 £25,735)

8 Debtors

	2020	2019
	£	£
Accrued income	-	-
Prepayment and other debtors	-	659
31 December	-	659

Cash and bank balances

	2020	2019
	£	£
Barclays Premier Deposit Account	207,788	241,247
London Baptist Property Board Account	101,942	71,642
Barclays Current Account	1,480	7,649
31 December	311,210	320,538

Creditors: amounts falling due within one year

	2020	2019
	£	£
Loans and overdrafts	-	-
Other creditors	400	700
Accruals	-	9,855
31 December	<u>400</u>	<u>10,555</u>

9 Movement of funds

	Balances b/fwd 01/01/2020	Incoming Resources	Outgoing Resources	Transfers	Balances c/fwd 31/12/2020
	£	£	£	£	£
Unrestricted					
General	229,835	230,107	76,118	131,398	252,426
Sub total	<u>229,835</u>	<u>230,107</u>	<u>76,118</u>	<u>131,398</u>	<u>252,426</u>
Designated					
Famine Relief	25				25
Home Mission	9,497			9,497	0
Legacy	4,000				4,000
Sub total	<u>13,522</u>	<u>0</u>	<u>0</u>	<u>9,497</u>	<u>4,025</u>
Restricted					
Bookstall	164				164
Freehold Property	9,367,403		96,325	140,895	9,411,973
Help In Need	1,000				1,000
Legacy	27,503				27,503
Mission	2,666				2,666
Gift and Donations	1,500				1,500
Sub total	<u>9,400,236</u>	<u>0</u>	<u>96,325</u>	<u>140,895</u>	<u>9,444,806</u>
Totals	<u>9,643,593</u>	<u>230,107</u>	<u>172,443</u>	<u>281,790</u>	<u>9,701,257</u>

Freehold Property is a new fund created during 2020 to hold the Chapels five freehold properties held on trust for it by the London Baptist Property Board namely – Chapel, Flat, Shop, Manse and 2 Cerise Road.

	Tangible Assets	Current Assets	Current Liabilities	Pension Scheme Liability	Total
	£	£	£	£	£
10 Analysis of net assets					
Endowment funds					0
Restricted income funds	9,411,973	32,833	-		9,444,806
Designated - unrestricted funds	-	4,025	-		4,025
General - unrestricted funds	-	274,352	400	21,526	252,426
31 December	9,411,973	311,210	400	21,526	9,701,257

11 Pensions

The Chapel is a participating employer 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 the other participating employers.

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. [Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.]

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme.

The Minister(s) are eligible to join the Scheme.

Actuarial valuation as at 31 December 2020

A formal valuation of the DB Plan as at 31 December 2020 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Chapel and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows

Type of assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre-retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95

Post retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI)	
Pre April 2009	3.20
Post April 2009	2.50
Pension increases	
Based on CPI with an annual floor of 0% and annual cap of 5%	2.70

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2020" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from Chapeles and other employers involved in the DB Plan.

Under the current Recovery Plan signed on 5th March 2019, deficiency contributions are payable until June 2026. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

Movement in Balance Sheet liability

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

	2020	2019
	£	£
Balance sheet liability at year start	34,452	36,683
Minus deficiency contributions paid	-2,724	-3,553
Interest cost (recognised in SoFA)	563	838
Remaining change to balance sheet liability* (recognised in SOFA)	-10,765	484
Balance sheet liability at year end	21,526	34,452

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	31 Dec 2020	31 Dec 2019	31 Dec 2018
Discount rate	0.4%	1.7%	2.4%
Future increases to Minimum Pensionable Income	3.0%	3.2%	3.3%

The Chapel has been advised that the cost for the Chapel to buyout their Pension Scheme liabilities at 31 December 2020 was approximately £35,600. This is known as Estimated Employer Debt.

Cessation Event

Consequent upon the departure of the Minister from the Chapel in March 2019, the Chapel had a cessation event under Section 75 of the Pensions Act 1995. This makes the Chapel liable for the proportion of the overall deficit (assessed by reference to the cost of securing benefits by the purchase of annuities) applicable to its previous Ministers who were members of the Scheme. At present the Chapel is paying the ongoing deficiency contributions outlined above, and the balance sheet liability below is based on those deficiency contributions. However, the Pension Scheme Trustee has the right to quantify and seek payment of the debt at any time.

12 Related Charities

The custodian Trustee of the Chapel is the London Baptist Property Board which is charity number 249768, and controlled the London Baptist Association. The Chapel is also a member of the Baptist Union of Great Britain, and the London Baptist Association.

There were no transactions between the Chapel and its related charities during the year apart from interest received on its London Baptist Property Board deposit account.