

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
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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
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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 £ni 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	21,123	-

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	371,543	311,210

Creditors: amounts falling due within one year

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

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