



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 | Designated | Restricted | Total | Total |
|--|-------------|----------------|-------------------|-------------------|------------------|------------------|
| | | 2024 | 2024 | 2024 | 2024 | 2023 |
| | | Fund | Funds | Funds | Funds | Funds |
| | Note | £ | £ | £ | £ | Restated |
| | | | | | | £ |
| 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 | Designated | Restricted | Total | Total |
|------------------------------------|---------------|------------|------------|---------------|---------------|
| | 2024 | 2024 | 2024 | 2024 | 2023 |
| | Fund | Funds | Funds | Funds | 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 | | | 1,489 | | |
| Freehold property costs | | | 13,062 | | |
| Ministry | 80% | 13,014 | 56,906 | 80% | 9,101 |
| Mission | | | 3,902 | | |
| Grant making | | | 17,201 | | |
| Chapel running | 15% | 2,440 | 79,535 | 15% | 1,706 |
| Chapel building development | 5% | 813 | 31,549 | 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 | 8,185,069 | 463,200 | 402,895 | 400,348 | 10,125 | 9,461,637 |
| as previously reported) | | | | | | |
| 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 | Designated | Restricted | Total | Total |
|---------------------------------------|----------------|-------------------|-------------------|----------------|----------------|
| | 2024 | 2024 | 2024 | 2024 | 2023 |
| | Fund | Funds | Funds | Funds | 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 b/fwd | Incoming | Outgoing | Transfers | Gains and | Funds |
| | restated | Resources | Resources | | Losses | c/fwd |
| | £ | £ | £ | £ | £ | £ |
| 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 | | 9,200 | (11,992) | 2,792 | | 0 |
| Building Project | | | | | | 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.