

West Croydon Baptist Church
End of Year Financial Statements
Year ending 31 December 2023



Helping People Follow Jesus

Website: www.westcroydonbaptist.org [[westcroydonbaptist.org](mailto:denzil@westcroydonbaptist.org)]

Minister: Rev. Denzil Larbi, denzil@westcroydonbaptist.org

Church Office: Whitehorse Road, Croydon, CR0 2JH

E-mail: office@westcroydonbaptist.org

Telephone: 020 8689 4527

Charity No: 1128517

CONTENTS

	Page
Report of the Trustees	1 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 17

West Croydon Baptist Church

Trustees' Annual Report for the period ended 31 December 2023

Section A Reference and administration details

Registered Charity Number 1128517

Name of the charity Trustees who manage the charity

Trustee Name	Office (if any)	Dates acted if not whole year	Names of persons entitled to appoint trustees
Rev Denzil Larbi	Senior Minister		Members
Mr Robert Agamlong			Ditto
Mr Andrew Bedeau			Ditto
Mrs Tia Baker		Resigned July 2023	Ditto
Mrs Yemisi Oduyeye			Ditto
Mr Dean Newlyn			Ditto
Mrs Joyce Francis	Treasurer		Ditto
Ms Kay Reynolds	Secretary to the Diaconate		Ditto
Mr Roy Willis			Ditto

Section B: Structure, Governance and Management

Type of governing document-

The charity is constituted and governed by the Baptist Union Model constitution adopted by the Church Members' Meeting.

Trustees

Charity Trustees (Deacons) are chosen from among the Church Members and are appointed by the Church Members' Meeting. Where there is a Minister, that person will be a Charity Trustee because of their role and responsibilities.

Additional Governance issues

Risk assessment on the church premises is undertaken by the Deacons who review activities taking place in the premises to ensure that risks are minimized.

Section C: Objectives and Activities

Summary of the objects of the charity set out in its governing documents

The objects of the Charity are the advancement of the Christian faith according to the principles of the Baptist denomination. The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.

Summary of the main activities undertaken for the public benefit in relation to these objects are as follows:

- Regular public worship
- Believers' baptism
- Lord's supper
- Evangelism and Mission
- Ministry with and including young people
- Nurture and growth of Christian disciples
- Pastoral care
- Supporting and encouragement of charitable social action
- Developing relationships with and supporting Baptists and other Christians groups

Section D: Achievements and Performance

Mission

Throughout 2023, West Croydon Baptist Church (WCBC) was intentional about being a missional church, with a focus on improving and expanding its mission-based activities.

In addition to the regular Sunday services the church continued to provide/facilitate several activities which benefited both the congregation and the wider community.

The Little Jewels (rebranded Stay and Play) group continued to cater for children of preschool age. It provided a relaxed environment where parents/guardians could have a chat over a coffee/tea, while the children enjoyed a variety of activities including free play, snacks, and story time. It was held weekly on Monday mornings 10am to 12pm. It welcomed on average 10-15 children per week. Relationship building has led to parents attending our Sunday services.

The **Croydon Refugee Day Centre (CRDC)** hosted by our church was still very active, welcoming around 100 new refugee and asylum seekers on Tuesday mornings. This often included many families with babies and school aged children. Support took the form of distributing food and household goods (for those in self-catering accommodation), toiletries, clothes, footwear, plus providing a helpdesk to act as a signpost to other services. Jo Doherty joined as the new manager in March 2023. The level of volunteering from the local corporates had notably increased.

Held every Wednesday morning (term-time) the **CRDC Wednesday Welcome** provided those in Croydon Asylum hotels with space to socialise with each other. Activities included games and gardening. English language classes were also provided for adults from the refugee community. These classes are friendly and informal, and for all abilities.

January 2023 saw the beginning of a one-year partnership with **London City Mission (LCM)**. This partnership provided 3 LCM missionaries to work alongside a group of 4-5 church volunteers carrying out door to door evangelism, mainly on the Whitehorse Road estate nearby. Door knocking took place every Friday afternoon between 12pm and 2pm. LCM led a session on a Saturday morning where around 15 people came out to learn about how to effectively build relationships over time and useful tips on sharing the gospel message.

Starting in June, on Wednesdays between 11am and 1pm, an LCM missionary and church volunteer also ran a **Discovering Jesus** course where adult asylum seekers and refugees were invited to learn about Jesus through looking at the parables. There were usually 2 or 3 adults in attendance who were invited to the sessions by a few LCM missionaries supporting the CRDC work on Tuesday mornings. Both the door knocking and Discovering Jesus course have led to people visiting our Sunday services.

Whilst the Betel Romanian Church moved to other premises in October, the Elim Iranian church continued to use our building to hold Sunday afternoon services for the Farsi speaking refugee community. Attendance each week averaged around 25 people. In the spirit of Christian unity, we were pleased to be able to share in one of their baptismal services, held within one of our 10:30am services in Autumn.

During the summer, The Hebe Foundation (a Christian Youth organisation) used the church premises for one of the locations of their flagship 'Junior Apprentice' project – a 2-week programme where young people aged 13 to 19 years battle it out over a series of business team challenges designed to develop, teach, and inspire everyone. There were around 60 young people who attended the project.

The WCBBC Football Club had not been active for a few years, and this was revived in September, with the intention of it being missional as well as fun. A team of around 21 players was formed (mostly non church members), with training sessions and participation in local matches being used as evangelistic opportunities. The team participated in 18 matches during the season.

For Christmas, we held the Carols by candlelight service and for New Years eve we had an informal gathering with light refreshment, enjoying a quiz and a short message from our pastor Rev Larbi. Open to members, regular attenders, their families and friends - both events were well attended.

The **Croydon Churches Floating Homeless Shelter** still had not resumed for the winter of 2023. However for the second year, the church supported the Croydon Nightwatch charity for the homeless, by getting volunteers to provide sandwiches on Friday nights for the programme. The church committed to providing 12 loaves of sandwiches for a 6-week period.

Fellowship, Teaching and Discipleship

In 2023 we built on and launched fellowship and discipleship sessions for adults.

The men's bible study which started in October 2022 continued every Thursday evening at 7:30pm, providing a safe space for the teaching and discussion of scripture. Approximately 8-10 men (mainly non-church attendees) attended each session.

Sisterhood started in June and is a women's bible study which meets on the first Saturday of every month, at 10:30am. Approximately 20-25 ladies (mainly church attendees) attended each session where fellowship over light refreshment was followed by teaching/discussion on scripture.

Friday evening prayer sessions brought a small group together every Friday at 7:30pm to intercede on behalf of families, our church and the world.

In mid-December, our over 70s were treated to a festive afternoon high tea. Around 10 seniors gathered to enjoy fellowship, music, a meal and a short message from our pastor Rev Larbi.

Throughout 2023 those church house groups that remained active, continued to meet, studying the Bible, praying and fellowshiping amongst themselves. Some chose to go back to gathering at members' homes, whilst others found it more convenient to meet via Zoom.

Church Membership

Church services were held each Sunday in the building, and we were encouraged to see the number of new and returning attendees increasing steadily over the year. The services continued to be recorded and uploaded on the church website and YouTube channel for viewing.

At our church members meeting in June 5 people were accepted into membership after successfully completing the church membership application process.

As a church family, we were saddened by the passing of 3 of our beloved church members, Edna Brooks, Eileen Walkin and Malcolm Sines who went home to be with the Lord.

We completed our annual review of the membership list, considering those people who had joined, and those who no longer worshiped with us, to maintain an accurate record of our membership. Membership figures are given below.

In July 2023 we were sad to receive the resignation of one of our Charity Trustees (Deacons). Prior to our December church members meeting it was confirmed that 3 other deacons who were not eligible to stand again (having completed the maximum term) plus one other, would also be stepping down from the diaconate. Deacon elections were held, and we were pleased to have 2 new Charity Trustees (Deacons) voted in to join the diaconate in January 2024.

Our church continued to be led by our senior pastor Rev Larbi who marked his first anniversary with us in September. Preaching each Sunday was covered mainly by Rev Larbi but he was also supported by members encouraged to serve in preaching and other visiting ministers.

Thanksgiving

We thank God for his provision, his blessing and his guidance throughout 2023. It was good to see the introduction of new mission opportunities and new opportunities to learn and fellowship with one another. God has indeed been doing a new thing here and it has been a pleasure to serve here in West Croydon Baptist over the past 12 months.

Section E: Brief Statement of the charity's policy on reserves

The trustees have agreed to maintain free reserves at a level that equates to three months' expenditure.

Details of any funds materially in deficit

None

Section F: Other optional information

Membership Figures for the Year:

<u>Worshippers</u>		<u>Deletions</u>	
Baptisms	0	Deaths	3
Profession	5	Lapsed	54
		Resignation	7
		Transfer out	1
----		-----	
Start of Year	210	End of Year	150

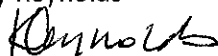
The Independent Examiner for the Accounts is Azets Chartered Accountants, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN.

Bankers: CAF Bank

Section G: Declaration

The trustees declare that they have approved the trustees' report above.

Kay Reynolds



Signed on behalf of the charity's trustees

Independent Examiner's Report to the Trustees of West Croydon Baptist Church

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023, which are set out in the attached Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.

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

J Howard FCA
Azets Audit Services
2nd Floor Regis House
45 King William Street
London
EC4R 9AN



Date: 28 October 2024

West Croydon Baptist Church
Statement of Financial Activities (Including Income and Expenditure Account)
Year ended 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:						
Donations and Legacies	2	168,479	733	-	169,212	157,974
Charitable Activities	3	39,761	-	-	39,761	49,422
Investments	4	4,515	-	-	4,515	1,745
Total		212,755	733	-	213,488	209,141
Expenditure on:						
Raising Funds	5	83	-	-	83	79
Charitable Activities	6	270,131	733	-	270,864	143,658
Total		270,214	733	-	270,947	143,737
Net (expenditure)/ income		(57,459)	-	-	(57,459)	65,404
Transfer between funds			-	-		-
Actuarial gains/(losses) on defined benefit pension schemes	10	-	-	-	-	21,400
NET MOVEMENT IN FUNDS		(57,459)	-	-	(57,459)	86,804
RECONCILIATION OF FUNDS						
BALANCES BROUGHT FORWARD	16	852,918	-	8,222	861,140	774,336
BALANCES CARRIED FORWARD		795,459	-	8,222	803,681	861,140

There were no recognised gains or losses other than those shown in the Financial Activities.

The notes on pages 8 to 17 form part of these financial statements.

West Croydon Baptist Church
Balance Sheet
Year Ended 31 December 2023

	Notes	2023	2022
		£	£
Fixed Assets			
Tangible fixed assets	11	674,889	675,171
Current Assets			
Debtors	12	30,639	27,255
Cash at bank and in hand		107,933	179,906
		<u>138,572</u>	<u>207,161</u>
Creditors			
Amounts falling due within one year	13	<u>9,780</u>	<u>(21,192)</u>
Net Current Assets		<u>128,792</u>	<u>185,969</u>
Total Assets less Current Liabilities		<u>803,681</u>	<u>861,140</u>
Creditors			
Amounts falling due after more than one year	14	-	-
Provision for Liabilities			
Defined benefit pension scheme liability	10	-	-
		<u> </u>	<u>861,140</u>
Funds of the charity			
Endowment funds	16	8,222	8,222
Unrestricted funds	16	795,459	852,918
		<u>803,681</u>	<u>861,140</u>

The financial statements were approved by the Board of Trustees on and signed on their behalf by:


Joycelyn Francis


Denzil Larbi

The notes on pages 8 to 17 form part of these financial statements.

West Croydon Baptist Church
Notes to The Financial Statements
Year Ended 31 December 2023

1 ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Bulletin 1 published on 2 February 2016), and the Charities Act 2011.

The West Croydon Baptist Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless other stated in the relevant accounting policy notes(s).

The financial statements are presented in sterling (£) which is also the functional currency for the entity.

b) Preparation of the accounts on a going concern basis

The charity has reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.

c) Fund accounting

Unrestricted Funds

Unrestricted funds represent funds which are expendable at the discretion of the trustees in the furtherance of the objects of the charity and which have not been designated for other purposes.

Restricted Funds

These represent amounts which have been restricted by the donors for use for specific purposes as set out in note 16.

d) Income

Income is recognised in the Statement of Financial Activities when the Charity has entitlement to the funds; any performance conditions attached to the item(s) of income have been met; it is probable that the income will be received; and that the amount can be measured reliably.

The value of any voluntary help received is not included in the accounts.

e) Expenditure and irrecoverable VAT

Expenditure is recognised in the Statement of Financial Activities once there is a legal constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on office furniture and computer equipment is written off as incurred if below £1,000 in original cost.

West Croydon Baptist Church
Notes to The Financial Statements
Year Ended 31 December 2023

1 ACCOUNTING POLICIES (continued)

f) Allocation of support and governance costs

Support costs are those that assist the work of the charity but do not directly represent the charitable activities and include governance costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination.

Support and governance costs have been 100% allocated to the charitable activities.

g) Fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off the cost on a straight line basis of each asset over its estimated useful life:

Fixtures, fittings, and equipment	33%
-----------------------------------	-----

Fixed assets are initially recorded at cost. Fixed assets below £1,000 are not capitalized.

No depreciation is charged on freehold properties, in accordance with section 17 of FRS 102, as in the opinion of the trustees any charge would be immaterial.

h) Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

i) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Accruals and other creditors are recognised at their settlement amount due.

j) Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions:

- (i) *Multi-employer defined benefit pension scheme: Baptist Union Staff Pension Scheme*
The charity has an obligation to pay a deficit funding arrangement in respect of the multi-employer defined benefit pension scheme. The present value of the obligation depends on a number of factors including the RPI rate and the discount rate on corporate bonds. Management estimates these factors in determining the new pension obligation in the balance sheet.

West Croydon Baptist Church
Notes to The Financial Statements
Year Ended 31 December 2023

1 ACCOUNTING POLICIES (continued)

j) Judgements and key sources of estimation uncertainty – continued

(ii) Useful economic lives of tangible assets

The annual depreciation charge of tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the fixed assets, and note 1(g) for the useful economic lives for each class of assets.

2 DONATIONS AND LEGACIES	Unrestricted	Restricted	2023	2022
	£	£	£	£
Donations and charitable activities	134,328	-	134,328	111,092
Gift Aid	24,884	-	24,884	46,882
Legacies	10,000	-	10,000	-
	169,212	-	169,212	157,974

3 CHARITABLE ACTIVITIES	Unrestricted	Restricted	2023	2022
	£	£	£	£
Book sales to promote objectives	361	-	361	84
Church hall lettings to promote objectives	39,400	-	39,400	49,338
Money for church activities	-	-	-	-
	39,761	-	39,761	49,422

4 INVESTMENTS	Unrestricted	Restricted	2023	2022
	£	£	£	£
Interest income	4,515	-	4,515	1,745
	4,515	-	4,515	1,745

5 RAISING FUNDS	Unrestricted	Restricted	2023	2022
	£	£	£	£
Cost of other trading activities (book stall)	83	-	83	79
	83	-	83	79

West Croydon Baptist Church
Notes to The Financial Statements
Year Ended 31 December 2023

6	CHARITABLE ACTIVITIES	Unrestricted	Restricted	2023	2022
		£	£	£	£
	Advancement of Christian faith	260,524	-	260,524	133,807
	Missionary & Charitable giving	10,340	-	10,340	9,851
		270,864	-	270,864	143,658

7	GOVERNANCE COSTS	2023	2022
		£	£
	Independent examiner's fees	3,420	3,000
		3,420	3,000

8	GRANTMAKING	Grants to Institutions	Grants to Individuals	2023	2022
		£	£	£	£
	Advancement of Christian faith	10,280	560	10,840	9,851
		10,280	560	10,840	9,851

Name of institution	Purpose	Total amount of grants paid
		£
Adopt A Child Education Project	http://www.aaccept.org	750
LBA Home Mission	http://www.londonbaptist.org.uk	750
BMS World Mission	www.bmsworldmission.org	1,500
Tearfund	www.tearfund.org	2,280
Spurgeons Children's Charity	http://spurgeons.org	750
Christian Solidarity Worldwide (CSW)	http://www.csw.org.uk	1,000
Oasis Community Housing	http://www.oasiscommunityhousing.org	750
Whitehome Mill Grove Children's Home	http://www.millgrove.org.uk	500
Teardryers	http://teardryers.com	2,000
		10,280

9 STAFF COSTS

	2023	2022
	£	£
Salaries and wages	40,697	16,345
Social security costs	6,589	1,577
Pension costs (defined contribution scheme)	3,989	3,678
Other employee benefits (NEST pension)	284	300
	51,559	21,900

	2023	2022
	No.	No.
The average number of employees during the year was	2	2

Employee time has been allocated either;
 To direct costs on a percentage of the time spent by an employee on an activity
 To support costs allocated on a percentage basis over all the costs

Key management personnel is the Senior Minister.

	2023	2022
	£	£
Senior Minister (new Minister joined in Sept-22)	42,104	12,832
	42,104	12,832

No employee received emoluments in excess of £60,000.

10 PENSION COSTS

The Church 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

10 PENSION COSTS (continued)

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.

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

The Minister is eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

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

The key financial assumptions underlying the valuation were as follows

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

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

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

Recovery Plan

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

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

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.

	2023 £	2022 £
Balance sheet liability at year start	-	21,400
Minus deficiency contributions paid	(3,989)	(3,678)
Interest cost (recognised in SoFA)	(40)	78
Remaining change to balance sheet liability* (recognised in SoFA)	4,029	(17,800)
Balance sheet liability at year end	0	0

* Comprises any change in agreed deficit recovery plan and change in assumptions between year-ends.

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 2023	31 Dec 2022	31 Dec 2021
Discount rate	2.0%	2.0%	2.0%
Future increases to Minimum Pensionable Income	5.25%	8.7%	10.1%

The Church has been advised that the cost for the church to buyout their Pension Scheme liabilities at 31 December 2023 was approximately £nil.

West Croydon Baptist Church
Notes to The Financial Statements
Year Ended 31 December 2023

11

TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Fixtures, Fittings & Equipment	Office Equipment	Total
COST	£	£	£	£
At 1 January 2023	674,326	15,407	1,267	691,000
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2023	674,326	15,407	1,267	691,000
DEPRECIATION				
At 1 January 2023	-	15,407	422	15,829
Charge for the year	-	-	282	282
At 31 December 2023	-	15,407	704	16,111
NET BOOK VALUE				
At 31 December 2023	674,326	-	563	674,889
At 31 December 2022	674,326	-	845	675,171

12

DEBTORS

	2023	2022
	£	£
Trade debtors	25,871	23,255
Prepayments and accrued income	4,768	4,000
	30,639	27,255

13

CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	5,000	15,000
Accruals and deferred income	4,092	4,047
Social security and other taxes	688	2,145
	9,780	21,192

West Croydon Baptist Church
Notes to The Financial Statements
Year Ended 31 December 2023

14	CREDITORS: Amounts falling due after one year	2023	2022
		£	£
	Bank loans and overdrafts	-	-
		-	-

15	ANALYSIS OF NET ASSETS BETWEEN FUNDS	General funds	Endowment funds	Total funds
		£	£	£
	Tangible fixed assets	674,889	-	674,889
	Current assets	130,350	8,222	138,572
	Current liabilities	(9,780)	-	(9,780)
	Non-current liabilities	-	-	-
		795,459	8,222	803,681

16	STATEMENT OF FUNDS – CURRENT PERIOD	Balance 01/01/2023	Incoming Resources	Outgoing Resources	Transfers	Gains/ (losses) & Transfers	Balance 31/12/2023
		£	£	£	£	£	£
	Unrestricted funds						
	The Fountain	1,558	-	-	-	-	1,558
	Young People	3,991	-	(405)	-	-	3,586
	Building Fund	187,478	1,750	-	-	-	189,228
	General Fund	653,674	210,515	(269,159)	-	-	595,030
	Book Agent	275	266	(124)	-	-	417
	Football Team	377	25	(227)	-	-	175
	Training Fund	1,000	-	-	-	-	1,000
	Fellowship Fund	2,342	-	(300)	-	-	2,042
	C150 - Challenge 150	1,853	-	-	-	-	1,853
	Little Jewels	370	200	-	-	-	570
	TF - Tearfund	-	732	(732)	-	-	-
		852,918	213,488	270,947	-	-	795,459
	Permanent endowment funds						
	Investments	8,222	-	-	-	-	8,222
		861,140	213,488	270,947	-	-	803,681

West Croydon Baptist Church
Notes to The Financial Statements
Year Ended 31 December 2023

16	STATEMENT OF FUNDS – PRIOR PERIOD	Balance 01/01/2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains/ (losses) & Transfers £	Balance 31/12/2022 £
	Unrestricted funds						
	The Fountain	1,550	-	-	8	-	1,558
	Young People	4,421	40	(456)	(14)	-	3,991
	Building Fund	157,510	3,380	(2,084)	28,672	-	187,478
	General Fund	596,091	205,637	(140,732)	(28,722)	21,400	653,674
	Book Agent	270	84	(79)	-	-	275
	Football Team	377	-	-	-	-	377
	Training Fund	1,000	-	-	-	-	1,000
	Fellowship Fund	2,342	-	-	-	-	2,342
	C150 - Challenge 150	1,853	-	-	-	-	1,853
	Little Jewels	700	-	(386)	56	-	370
		766,114	209,141	(143,737)	-	21,400	852,918
	Permanent endowment funds						
	Investments	8,222	-	-	-	-	8,222
		774,336	209,141	(143,737)	-	21,400	861,140

17 RELATED PARTIES

The Association is a member of the Baptist Union of Great Britain.

There were no related party transactions during the year (2022: none).

18	TRUSTEE AND KEY PERSONNEL REMUNERATION AND BENEFITS	Remuneration £	Pension contribution £	Total 2023 £	Total 2022 £
	Rev. Denzil Larbi	31,800	3,989	35,789	11,841
		31,800	3,989	35,789	11,841

No trustees were reimbursed for their expenses this year. (2022: Nil)