
SOUTHBOROUGH LANE BAPTIST CHURCH

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

SOUTHBOROUGH LANE BAPTIST CHURCH

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SOUTHBOROUGH LANE BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees	Mr P Wallach, Chairman Mr F P Hills, Trustee Rev. B R A Marlowe, Trustee Mr. S Fox, Trustee Miss J Edwards, Trustee Mr P R Willans, Treasurer Mrs J Hirst, Trustee Mr B Hughes, Trustee
Charity registered number	1129360
Principal office	Southborough Lane Petts Wood Kent BR2 8BQ
Independent Examiner	Paul Baker FFA. FAIA Independent Examiner Applied Accountancy Limited 50A Clifford Way Maidstone ME16 8GD

SOUTHBOROUGH LANE BAPTIST CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the financial statements of Southborough Lane Baptist Church for the year 1 October 2023 to 30 September 2024.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on places of worship.

Our objective is to engage with all people of all ages in our community, on an emotional, spiritual and educational basis.

b. Activities for achieving objectives and main activities undertaken to further the Charity's purposes for Public Benefit

We continue to run all our existing activities across all the age groups as well as initiating some new ventures.

ACHIEVEMENTS AND PERFORMANCE

a. Key financial performance indicators

The key financial performance indicators identified relate to the comparison of donations received to amounts expended in meeting the church's stated objectives as well as maintaining the integrity of the various funds that are maintained.

SOUTHBOROUGH LANE BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

b. Review of activities

During the last twelve months, we have continued to endeavour to be a church for all people of all ages, providing spiritual, emotional, physical and educational support, to both those in the church as well as to those from our wider community.

Our regular children's groups are very much appreciated by those who attend and in addition to these we encourage the children to participate in key Sunday services, such as Christmas and Remembrance Sunday.

We have two important groups for parents or carers and their babies and toddlers. Likewise, the adults' range of activities which include Bowls Mornings, Badminton Evenings, Craft Groups and Coffee Mornings have continued to offer friendship and support. We have also run a number of pop-up cafes that have raised funds for local and international charities, as well as fostering a sense of community to many new attendees.

We have a range of 'connect' groups who meet for study and discussion, which have helped people to develop in a variety of ways. These are interspersed with mid-week prayers held in the church sanctuary on Wednesdays.

There have been several Baptisms held during the year including three young people and this is very encouraging. In addition, there have been several Alpha courses held all of which were well attended.

We have welcomed many new visitors on Sundays and to our Quiz nights and Community Fun Days, all of which restarted after the pandemic. We continue to run the "Family Fun at Four" event which gives families the chance to learn together, as well as do a craft before sitting down, as a family, to eat supper together.

During the year the church paid off The London Baptist Property Board loan. We had expected to pay off the loan over its life of 10 years, but we were able to clear it in 5 ½ years. An example of how gracious God is.

The Petts Wood Mandarin-English Bi-lingual Pre-School that operates out of our premises has gone from strength to strength. The relationship that we have with the school's proprietors has allowed us to engage in several joint ventures for children and families at key times of the year.

The Trustees recently provided level 2 safeguarding training (covering children and vulnerable adults) for all church members working in the relevant ministries. Level 3 training is being arranged for early 2025.

The Trustees have also begun to compile or formalise a number of policies needed to run this charity in a caring and responsible matter.

c. Investment policy and performance

The Church has a long term policy for the investment of funds. Any surplus funds arising from time to time will be held on deposit with either a High-Street Bank Deposit or the London Baptist Property Board, both of which allow easy access to the funds if required.

SOUTHBOROUGH LANE BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Results for the year

Unrestricted

This year Southborough Lane Baptist Church generated a surplus, before transfers, of £3,829 which compared to the previous year's surplus, before transfers, of £695, shows an increase of £3,134.

Income has risen by £4,779 when comparing the current year to the previous year. It is encouraging to find that donations have increased this year by £4,268 over the previous year and this increase almost compensates for the fall in Other Trading Activities of £4,814. Other Trading Activities comprises Ministry Support Activities and one-off events such as Pop-up cafes both of which include an element of outreach into the community.. The increase in interest received from Investments reflects the increase in interest rates in operation during the year. The increase in Other Income is solely attributable to Rental Income and much of the increase of £4,307 is in respect of rental increases under the terms of a short term lease grant to a Bi-Lingual Pre-School.

The overall increase in income more than compensates for the increase in expenditure of £1,645 when 2024 is compared to 2023.

Restricted

Donations for 2024 totalled £12,230 (2023 - £18,839) in respect of pledges made for the Building Development Fund though in 2023 there was also a donation of £1,500 given to the newly created Notice Board Fund. The reduction in the level of donations occurs as individual pledges are completed.

Expenditure totalled £33,262 (2023 - £34,122) which comprised depreciation in respect of those buildings which are now complete and brought into usage. These buildings comprised the church offices, the rear hall now used by the Petts Wood Mandarin-English Bi-lingual Pre School and the refurbished front hall and entrance.

During the year the loan used to finance the Building development was repaid in full and the loan account was closed.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

c. Reserves Policy

The Reserves Policy has been revised to reflect more accurately the needs of the church . The new policy is based on an estimate of the financial needs of the church, should it have to restart activities, to cover running costs and obligations over a period of three months or on ceasing activities altogether.

The Trustees estimate that the level of reserves required would be £39,000 and £23,000 respectively.

Under the original policy approximately three months running costs would have been £31,307 excluding depreciation (2023 - £29,823).

The unrestricted funds, classified as General Funds, excluding the cost of property, both cost and revaluation reserve, at the end of the year amounted to £72,425 (2023 - £64,996) which exceeds the Trustees' target for reserves. The level of reserves will continue to be kept under close review.

SOUTHBOROUGH LANE BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

.The charity is an unincorporated charity governed by a constitution adopted on 28 January 2009.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making

The charity is governed by a committee of management comprising the Trustees, the Minister, the Elders and the Deacons who are elected by the membership of Southborough Lane Baptist Church. These leaders meet on a regular basis to discuss issues effecting the church and its work and witness and make appropriate authorised decisions themselves or recommendations to the Church membership for decisions in general meeting.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

PLANS FOR FUTURE PERIODS

Future Developments

The next twelve months, we hope, will be a time when we are able to press on with our vision to make Southborough Lane Baptist Church a place of welcome and blessing for people of all ages in the Petts Wood community, as we strive to respond to people's specific needs and offer spiritual, emotional, physical and educational support, wherever it is needed.

Now that the loan has been cleared, we are in a position to consider the next steps in the life of the Southborough Lane Baptist Church which includes the expansion of our ministry staff as well as the conversion of Southborough Lane Baptist Church into a Charitable Incorporated Organisation.

SOUTHBOROUGH LANE BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, The Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the Charities SORP;
- * make judgments and accounting estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Approved by order of the members of the board of Trustees on 9 March 2025 and signed on their behalf by:

Mr P Wallach
(Chair of Trustees)

SOUTHBOROUGH LANE BAPTIST CHURCH

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

Independent examiner's report to the Trustees of Southborough Lane Baptist Church ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2024.

Responsibilities and basis of report

As the Trustees of the Charity 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 Charity'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

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 2011 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.

Signed:

Dated: 9 March 2025

. Paul Baker FFA FAIA

Applied Accountancy Limited.

SOUTHBOROUGH LANE BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	12,230	89,455	101,685	104,026
Other trading activities	4	-	6,872	6,872	11,686
Investments	5	-	2,518	2,518	1,500
Other income	6	-	27,770	27,770	23,463
Total income		12,230	126,615	138,845	140,675
Expenditure on:					
Charitable activities		33,262	122,786	156,048	155,263
Total expenditure		33,262	122,786	156,048	155,263
Net (expenditure)/income		(21,032)	3,829	(17,203)	(14,588)
Transfers between funds	17	(3,450)	3,450	-	-
Net movement in funds		(24,482)	7,279	(17,203)	(14,588)
Reconciliation of funds:					
Total funds brought forward		1,295,011	641,826	1,936,837	1,951,425
Net movement in funds		(24,482)	7,279	(17,203)	(14,588)
Total funds carried forward		1,270,529	649,105	1,919,634	1,936,837

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 23 form part of these financial statements.

SOUTHBOROUGH LANE BAPTIST CHURCH

BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12		1,843,913		1,878,562
			<u>1,843,913</u>		<u>1,878,562</u>
Current assets					
Debtors	13	16,836		16,033	
Cash at bank and in hand		68,440		88,571	
		<u>85,276</u>		<u>104,604</u>	
Creditors: amounts falling due within one year	14	(9,555)		(18,829)	
Net current assets			<u>75,721</u>		<u>85,775</u>
Total assets less current liabilities			<u>1,919,634</u>		<u>1,964,337</u>
Creditors: amounts falling due after more than one year	15		-		(27,500)
Net assets excluding pension asset			<u>1,919,634</u>		<u>1,936,837</u>
Total net assets			<u><u>1,919,634</u></u>		<u><u>1,936,837</u></u>
Charity funds					
Restricted funds	17		1,270,529		1,295,011
Unrestricted funds	17		649,105		641,826
Total funds			<u><u>1,919,634</u></u>		<u><u>1,936,837</u></u>

The financial statements were approved and authorised for issue by the Trustees on 09 March 2025 and signed on their behalf by:

Mr P Wallach - Chair of Trustees

Mr P R Willans - Treasurer

The notes on pages 11 to 23 form part of these financial statements.

SOUTHBOROUGH LANE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. General information

Southborough Lane Baptist Church is an unincorporated organisation, registered as a charity with The Charity Commission with the The Charity Commission number 1129360.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Southborough Lane Baptist Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donations and Legacies received, other than the Sunday Offeratory or any recognised cash collection point, are only accepted if the church is able to establish who the donor is and the purpose for which the donation is made to the church .

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

SOUTHBOROUGH LANE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £750 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- Straight Line over the life of the Property
Plant and machinery	- 25% Reducing Balance
Fixtures and fittings	- 25% Reducing Balance

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

2. Accounting policies (continued)

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

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

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which 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 particular 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 particular purposes. The costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

SOUTHBOROUGH LANE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	12,230	89,455	101,685
	<u>12,230</u>	<u>89,455</u>	<u>101,685</u>
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	18,839	82,187	101,026
Legacies	-	3,000	3,000
	<u>18,839</u>	<u>85,187</u>	<u>104,026</u>

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sale of Books	-	-	60
Pop-Up Cafe and other events	2,300	2,300	6,381
	<u>2,300</u>	<u>2,300</u>	<u>6,441</u>

Income from Ministry Support Activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income generated	4,572	4,572	5,245
	<u>4,572</u>	<u>4,572</u>	<u>5,245</u>

SOUTHBOROUGH LANE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income - Bank Interest received	1,981	1,981	1,321
Gift Aid Tax repayment supplement	537	537	179
	<u>2,518</u>	<u>2,518</u>	<u>1,500</u>

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental Income	27,770	27,770	23,463

7. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £
Ministry Support Costs	-	68,369	68,369
Staff and Ministry Costs	87,679	-	87,679
	<u>87,679</u>	<u>68,369</u>	<u>156,048</u>

SOUTHBOROUGH LANE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. Analysis of expenditure by activities (continued)

	<i>Direct costs</i> 2023 £	<i>Support costs</i> 2023 £	<i>Total funds</i> 2023 £
Ministry Support Costs	-	72,096	72,096
Staff and Ministry Costs	83,167	-	83,167
	<u>83,167</u>	<u>72,096</u>	<u>155,263</u>

Analysis of direct costs

	Direct costs 2024 £	Total funds 2024 £	<i>Total funds</i> 2023 £
Staff costs	62,079	62,079	57,516
Ministry activities	25,600	25,600	25,651
	<u>87,679</u>	<u>87,679</u>	<u>83,167</u>

Analysis of support costs

	Total funds 2024 £	<i>Total funds</i> 2023 £
Depreciation	34,649	35,971
Office costs	2,421	2,554
Computer costs	-	264
Support costs	8,011	7,010
Maintenance repairs	1,126	593
Bank charges	31	-
Grantmaking	18,634	20,369
Governance costs	3,497	5,335
	<u>68,369</u>	<u>72,096</u>

SOUTHBOROUGH LANE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. Analysis of Grantmaking

Included within expenditure are the following transactions:

	Total £	2023 Amount £	Individual items Reason
Grantmaking	18,634	3,600	Overseas Mission
		4,560	Home Mission
		4,750	The Michael Project
		1,925	Samara's Aid
		3,799	Charity Events

Grants to individuals totaled £355, (2023 - £407) and because they live locally these grants are included in ministry activities.

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,500 (2023 - £1,500).

10. Staff costs

	2024 £	2023 £
Wages and salaries	56,257	52,591
Social security costs	117	91
Contribution to defined contribution pension schemes	5,705	4,834
	<u>62,079</u>	<u>57,516</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Minister	1	1
Office Staff	2	2
	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

SOUTHBOROUGH LANE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. Trustees' remuneration and expenses

During the year, the Rev. B.R.A. Marlowe, one of the Trustees, received remuneration and other benefits from his employment with the Charity. His salary was £39,603 (2023 - £38,400.) and the value of the other benefits received was as follows: Taxable Benefits in kind £870 (2023 - £643) and Pension contributions of £4,531 (2023 - £3,841).

During the year ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 October 2023	2,057,241	32,594	75,076	2,164,911
At 30 September 2024	2,057,241	32,594	75,076	2,164,911
Depreciation				
At 1 October 2023	194,540	22,281	69,528	286,349
Charge for the year	30,684	2,578	1,387	34,649
At 30 September 2024	225,224	24,859	70,915	320,998
Net book value				
At 30 September 2024	1,832,017	7,735	4,161	1,843,913
At 30 September 2023	1,862,701	10,313	5,548	1,878,562

In accordance with FRS102 the church buildings have been revalued by the Trustees and where appropriate any surplus arising has been taken to a Revaluation Reserve, refer to note 17.

It has been decided that the costs and related depreciation of the Audio Visual system be disclosed separately even though they are an integral part of the building. This is to show clarity as well as the impact of the shorter life of these assets when compared to the freehold property.

SOUTHBOROUGH LANE BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

13. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	14,103	14,250
Prepayments and accrued income	2,733	1,783
	<u>16,836</u>	<u>16,033</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	-	10,000
Other taxation and social security	823	890
Other creditors	8,732	7,939
	<u>9,555</u>	<u>18,829</u>

The loan was repaid in full during the year ended 30 September 2024.

Included in Other Creditors is an amount of £3,000 in respect of a Rent deposit given by a Mandarin-English Bi-Lingual Pre-school prior to commencing activities in the church's newly refurbished rear hall.

SOUTHBOROUGH LANE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

15. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Other loans	-	27,500
	<u> </u>	<u> </u>

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Other loans	-	10,000
	<u> </u>	<u> </u>
Between two and five years		
Other loans	-	17,500
	<u> </u>	<u> </u>

During the year ended 30 September 2020 the church was awarded a ten year loan facility of £100,000 from the London Baptist Property Board to provide funds to complete the property refurbishment and development works which were currently under way at that time. The Loan is to be repaid in equal quarterly instalments of £2,500. Interest is charged quarterly at a variable rate, the current level being 6.25% and the loan is secured on the property.

During the year ended 30 September 2023 a Capital Repayment of £30,000 was made and a further Capital Repayment of £22,500 was made during March 2024. The loan was fully repaid in September 2024 by a final Capital Repayment of £7,500.

16. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	68,440	88,571
	<u> </u>	<u> </u>

Financial assets measured at fair value through income and expenditure comprise a number of bank accounts held within High Street Banks and the London Baptist Property Board.

SOUTHBOROUGH LANE BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

17. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2024 £
Unrestricted funds					
Designated funds					
Manse at Cost	110,000	-	-	-	110,000
Manse Revaluation	462,500	-	-	-	462,500
Ministry Support Activities	4,330	4,834	(3,229)	(1,755)	4,180
	<u>576,830</u>	<u>4,834</u>	<u>(3,229)</u>	<u>(1,755)</u>	<u>576,680</u>
General funds					
General Funds - all funds	64,996	121,781	(119,557)	5,205	72,425
	<u>64,996</u>	<u>121,781</u>	<u>(119,557)</u>	<u>5,205</u>	<u>72,425</u>
Total Unrestricted funds	<u>641,826</u>	<u>126,615</u>	<u>(122,786)</u>	<u>3,450</u>	<u>649,105</u>
Restricted funds					
Church Site	509,694	-	(7,560)	-	502,134
Church Site Revaluation	495,869	-	(7,400)	-	488,469
Church Site Redevelopment	257,451	-	(18,302)	37,500	276,649
Building Development	28,720	12,230	-	(40,950)	-
Website Development	1,777	-	-	-	1,777
Notice Board	1,500	-	-	-	1,500
	<u>1,295,011</u>	<u>12,230</u>	<u>(33,262)</u>	<u>(3,450)</u>	<u>1,270,529</u>
Total of funds	<u>1,936,837</u>	<u>138,845</u>	<u>(156,048)</u>	<u>-</u>	<u>1,919,634</u>

SOUTHBOROUGH LANE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

18. Summary of funds

Summary of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2024 £
Designated funds	576,830	4,834	(3,229)	(1,755)	576,680
General funds	64,996	121,781	(119,557)	5,205	72,425
Restricted funds	1,295,011	12,230	(33,262)	(3,450)	1,270,529
	<u>1,936,837</u>	<u>138,845</u>	<u>(156,048)</u>	<u>-</u>	<u>1,919,634</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,267,252	576,661	1,843,913
Current assets	3,277	81,999	85,276
Creditors due within one year	-	(9,555)	(9,555)
Total	<u>1,270,529</u>	<u>649,105</u>	<u>1,919,634</u>

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,300,514	578,048	1,878,562
Current assets	31,997	72,607	104,604
Creditors due within one year	(10,000)	(8,829)	(18,829)
Creditors due in more than one year	(27,500)	-	(27,500)
Total	<u>1,295,011</u>	<u>641,826</u>	<u>1,936,837</u>

SOUTHBOROUGH LANE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

20. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund operated by the Baptist Union. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,706 (2023 - £4,823), including those for the Defined Benefit Plan. There were no arrears of contributions at the year end (2023 - £nil).

In addition to the present scheme contributions were made to an existing scheme referred to as The Defined Benefit Plan (The DB Plan) for employees in employment up to the plan's closure on 31 December 2011. Actuarial review indicates that the pension scheme is in deficit and deficiency payments are due from those churches who are in the scheme. The present level of payment is 12% of the employees' salary. During the year ended 30 September 2024 a total of £12 (2023 - £12) was paid into the closed scheme. Under arrangements entered into by the pension scheme trustees, the employers' deficit contributions will be cleared by 2028. Under present arrangements, operating from 1 August 2022, the annual deficiency payments payable ended 31 October 2024.