

# **CHATSWORTH BAPTIST CHURCH**

## **Report and Audited financial statements**

**For the year ended 30 September 2024**

# CHATSWORTH BAPTIST CHURCH

## Financial statements for the year ended 30 September 2024

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# CHATSWORTH BAPTIST CHURCH

## Reference and administrative details

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### Status

Chatsworth Baptist Church (the "Church") was established in 1878 as an unincorporated association with its own Statement of belief and Church Rules. The Church registered with the Charity Commission on 19th August 2009, charity number 1131202, having adopted a new constitution on 5th July 2009 (the constitution was amended in 2022 to allow for meetings using electronic technology as well as in person). The Church continues to work in association with the Baptist Union of Great Britain.

### Trustees (referred to as the "Deacons" hereafter)

Mr S Alghali	
Mr D Appah	(elected with effect from 1 January 2024)
Mr I Bhoorasingh	
Mr F Blackwood	
Ms J Hedman	
Mr P King	
Ms O Lawuyi	(resigned 31 December 2023)
Rev R Marzetti	
Mr T McClymont	
Ms O D Odeli	
Ms I R Olorunnisomo	
Mrs P Pitter	
Mrs K Spence	
Mr W Sylvah	(resigned 10 May 2025)

### Operation address

Chatsworth Way  
West Norwood  
London  
SE27 9HN

### Independent auditor

Xeinadin Audit Ltd  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

### Key Management Personnel

Rev C Rose (Youth and Children's Minister) is considered key management personnel in addition to the Deacons.

# CHATSWORTH BAPTIST CHURCH

## Minister's report for the year ended 30 September 2024

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We continued to offer worship services on Sunday mornings and home group/bible studies during the week. We started offering a space for prayer on Monday evenings to compliment our Thursday evening prayer meetings on Zoom.

We undertook a number of funerals, both for members here at Chatsworth, and from the community, as we can accommodate a larger number of mourners than other local churches.

To fully realise the buildings' potential, we employed a Centre Manager to oversee hiring and bookings. Long term renters and partnerships include a local dance school, and a charity working with autistic children and young people.

In this year we had 4 baptisms, all young people, and ran various holiday schemes for children. In addition, the deacons attended a day's training; we cooked meals for The Robes Project, supporting another church's work with the homeless; & hosted a MacMillan coffee morning.

I became the Moderator of Herne Hill Baptist Church, supporting them as they look for a new Minister; attended meetings with other ministers working in West Norwood; and our churches had a joint walk of witness on Good Friday.

We are pleased to continue hosting Iglesia Bautista de Londres, a Spanish speaking Baptist Church.

Richard Marzetti  
Minister

# CHATSWORTH BAPTIST CHURCH

## Report of the Deacons for the year ended 30 September 2024

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The Deacons present their report and the financial statements of Chatsworth Baptist Church for the year ended 30 September 2024, which have been prepared in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

### Structure, Governance and Management

The Church's activities are supervised and managed by the Minister and Deacons, who are the trustees for charity law purposes. Deacons are chosen from among Church members by an election process laid down in the constitution. Induction training is held for all Deacons and other training courses are undertaken as necessary.

During this period the Church employed the Senior Pastor, a second minister and an Administrative Assistant. Various part-time staff worked on caretaking duties and in various groups.

The key management personnel of the Church as listed on page 1 are in charge of directing, controlling, running and operating the Church on a day to day basis. All Deacons give of their time freely and no Deacon (other than the Senior Pastor) received any remuneration in the year. Details of Deacons' expenses and related party transactions are disclosed in Note 19 to the financial statements. The pay of the ministers and other staff is reviewed annually taking account of recommendations made by the Baptist Union of Great Britain.

### Objectives and Activities

The mission of Chatsworth Baptist Church is "To know, love and serve Christ in the community." Its charitable purposes are set out in the constitution and include the advancement of the Christian religion and education.

A wide range of activities are undertaken in pursuance of these objectives. More details of activities are provided in the Minister's Report on page 2.

### Financial review

After the major building project concluded in 2023/24 the Church returned to more normal operations during this financial year, with income and expenditure following established patterns. Servicing costs relating to the loan from London Baptist Property Board were met when due.

The Church continued to operate as a going concern throughout the financial year. The Church continues to rely on large gifts from a small number of church members. There can be no assurance that, given the current economic conditions, these large gifts will recur or that giving from other Church members will be maintained at its current level.

### Reserves policy

The Church seeks to retain reserves in the General Fund equal to approximately three months' expenditure. The policy is to increase these reserves over time with a target of one year's expenditure as well as to increase the balance of the Building Fund to cover planned and unexpected expenditure.

The General Fund reserves stood at a deficit of £372,234 at 30 September 2024 (2023: a deficit of £294,665). The Church intends to increase reserves as and when large gifts are received.

The Deacons are confident that the Church can continue to operate as a going concern, despite the effect of the major building project on our finances. This confidence is based on previous experience and on projections taking into account the likely costs to be incurred and the gifts and pledges received.

### Fundraising policy

Other than publicly inviting an offering at every service, we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

# CHATSWORTH BAPTIST CHURCH

## Report of the Deacons for the year ended 30 September 2024

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### Buildings

We have a prominent site in West Norwood and a large suite of buildings there and at our two manses. Maintenance of these buildings, together with the cost of heating, lighting and other services, is a significant part of the church budget.

Our long term aim is to create a sustainable building which can serve the needs of the Church and the surrounding community for many years to come. Achievement of this aim depends on the availability of finance.

A Buildings Group continues to operate and is working on the future strategy for all our buildings, as well as on dealing with the many minor issues which come up all the time. After the end of the financial year, a Centre Manager was appointed to manage the buildings and increase income from them.

### Public benefit

The Church's activities are considered regularly in the light of the guidance published by the Charity Commission on public benefit. The Deacons have regard to this guidance in exercising their powers and duties. Some examples of the public benefits flowing from the pursuit of the Church's aims and objectives are: the provision of regular services of public worship, providing pastoral care to those with whom the Church has contact, and providing facilities for children's, senior citizens' and other community activities.

### Risk review

The Deacons review the risks of the operations of the Church regularly and take appropriate action where possible to mitigate those risks. The key risks which have been identified and key actions which have been taken are shown in the table below.

Key risk	Mitigating action
The Church is dependent on giving from members, in particular on regular large gifts from a small number of members.	Regular teaching on the importance of Christian giving; diversification of sources of income to include more rental income from buildings.
The Church works with children and vulnerable adults, leading to risks of inadequate safeguarding practices and possible abuse.	Employment of trained staff, adoption and regular renewal of Safeguarding Policy, training of key staff and volunteers and review at each meeting of the Deacons
The Church has buildings which are constantly in need of maintenance and renewal.	Long term programme of building work with a view to creating a sustainable building.
The Church is dependent on key staff such as the Ministers.	The Deacons seek to follow best practice in employment of staff as recommended by the Baptist Union of Great Britain.
The Church is vulnerable to external pressures, such as changes in legislation which may be inconsistent with its aims or which may affect its financial viability.	Membership of key bodies such as the Baptist Union of Great Britain and the London Baptist Association which are able to influence legislation and guidelines at a national and local level.
The Church has a substantial level of debt equal to approximately two years' income.	The Church intends to repay this debt over time out of regular Church giving, one-off gifts from members and rental income.

### Investment policy

The Church has no investments. Any surplus cash is invested in bank deposits or deposits with the London Baptist Property Board.

# CHATSWORTH BAPTIST CHURCH

## Report of the Deacons for the year ended 30 September 2024

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### Deacons' responsibilities in relation to the financial statements

The Deacons are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Deacons to prepare financial statements for each financial year. Under that law the Deacons have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the management committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the financial activities of the charity for that period. In preparing these financial statements, the Deacons are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;

The Deacons are responsible for keeping adequate 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Approved by the Deacons on

and signed on their behalf by:



**P King**  
**Church Secretary**

# CHATSWORTH BAPTIST CHURCH

## Independent Auditor's Report to the Deacons of Chatsworth Baptist Church

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### Opinion

We have audited the financial statements of Chatsworth Baptist Church (the "Charity") for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# CHATSWORTH BAPTIST CHURCH

## Independent Auditor's Report to the Deacons of Chatsworth Baptist Church

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing Trustees' minutes and evaluating the charity's internal controls.

# CHATSWORTH BAPTIST CHURCH

## Independent Auditor's Report to the Deacons of Chatsworth Baptist Church

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There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Other matter

The charity's financial statements for the year ended 30 September 2023 were not audited, but instead had an Independent Examination. Although the comparative figures in these financial statements have therefore not been audited, additional audit work on the opening balances as at 1 October 2023 has been carried out.

### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The logo for Xeinadin Audit, featuring the company name in a blue, cursive script font, enclosed within a thin blue rectangular border.

### Xeinadin Audit Limited

Statutory Auditor  
Chartered Accountants  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Date:

*Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.*

# CHATSWORTH BAPTIST CHURCH

## Statement of financial activities for the year ended 30 September 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
<b>Income from:</b>							
Donations and legacies	2	162,293	48,611	<b>210,904</b>	132,881	104,275	237,156
Other trading activities	3	72,804	-	<b>72,804</b>	51,025	-	51,025
Investments	4	1,045	-	<b>1,045</b>	926	-	926
Charitable activities	5	158	-	<b>158</b>	149	-	149
CJRS Grant		-	-	-	-	-	-
<b>Total income</b>		<u>236,300</u>	<u>48,611</u>	<b><u>284,911</u></b>	<u>184,981</u>	<u>104,275</u>	<u>289,256</u>
<b>Expenditure on:</b>							
Charitable activities	6	<u>256,783</u>	<u>38,443</u>	<b><u>295,226</u></b>	<u>236,616</u>	<u>67,486</u>	<u>304,102</u>
<b>Total resources expended</b>		<u>256,783</u>	<u>38,443</u>	<b><u>295,226</u></b>	<u>236,616</u>	<u>67,486</u>	<u>304,102</u>
<b>Net income/(expenditure) for the year</b>		(20,483)	10,168	<b>(10,315)</b>	(51,635)	36,789	(14,846)
Gross transfers between funds		<u>10,168</u>	<u>(10,168)</u>	-	<u>192,212</u>	<u>(192,212)</u>	-
<b>Net movement in funds</b>		(10,315)	-	<b>(10,315)</b>	140,577	(155,423)	(14,846)
<b>Reconciliation of Funds</b>							
Total funds brought forward		<u>3,095,071</u>	<u>1,457</u>	<b><u>3,096,528</u></b>	<u>2,954,494</u>	<u>156,880</u>	<u>3,111,374</u>
<b>Total funds carried forward</b>		<u><u>3,084,756</u></u>	<u><u>1,457</u></u>	<b><u><u>3,086,213</u></u></b>	<u><u>3,095,071</u></u>	<u><u>1,457</u></u>	<u><u>3,096,528</u></u>

# CHATSWORTH BAPTIST CHURCH

## Balance sheet at 30 September 2024

	Notes	2024	2023
		£	£
<b>Fixed assets</b>			
Tangible assets	11	3,456,977	3,389,623
<b>Current assets</b>			
Debtors	12	25,406	34,788
Cash at bank and in hand		82,263	125,486
		<b>107,669</b>	160,274
<b>Creditors:</b> amounts falling due within one year	13	(132,197)	(93,369)
<b>Net current assets</b>		<b>(24,528)</b>	66,905
<b>Total assets less current liabilities</b>		<b>3,432,449</b>	3,456,528
<b>Creditors:</b> amounts falling due after more than one year	14	(346,236)	(360,000)
<b>Provisions for liabilities and charges</b>	20	-	-
<b>Net assets</b>		<b>3,086,213</b>	3,096,528
<b>Funds</b>			
Restricted funds	15	1,457	1,457
Unrestricted funds	16	3,084,756	3,095,071
<b>Total funds carried forward</b>	17	<b>3,086,213</b>	3,096,528

Approved by the Deacons on

and signed on their behalf.



**P King**  
Church Secretary

# CHATSWORTH BAPTIST CHURCH

## Statement of cash flows for the year ended 30 September 2024

	2024	2023
	£	£
<b>Net cash provided by operating activities</b> (see below)	42,087	2,177
<b>Cash flows from investing activities</b>		
Interest received	1,045	926
Payments on fixed asset additions	(107,591)	(521,179)
<b>Net cash (used in) investing activities</b>	(106,546)	(520,253)
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	35,000	449,999
Repayment of loans	(13,764)	-
<b>Net cash provided by financing activities</b>	21,236	449,999
<b>Net cash (outflow)</b>	(43,223)	(68,077)
Cash and cash equivalents at 1 October 2023	125,486	193,563
<b>Cash and cash equivalents at 30 September 2024</b>	<b>82,263</b>	<b>125,486</b>
<b>Cash flows from operating activities</b>		
<b>Net (expenditure) for the year</b>	(10,315)	(14,846)
Interest included in investing activities	(1,045)	(926)
Depreciation	40,237	23,898
Defined benefit employer contributions paid	(12)	(12)
Movement in defined benefit employer deficit provision	12	12
Decrease/(increase) in debtors	9,382	(6,141)
Increase in creditors	3,828	192
<b>Net cash provided by operating activities</b>	<b>42,087</b>	<b>2,177</b>

# CHATSWORTH BAPTIST CHURCH

## Notes to the financial statements for the year ended 30 September 2024

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### 1 Accounting policies

Chatsworth Baptist Church is an unincorporated charity registered in England and Wales. The operation address is Chatsworth Way, West Norwood, London SE27 9HN.

#### a) *Basis of accounting*

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### b) *Going concern*

At the time of approving the financial statements, the Deacons have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Deacons continue to adopt the going concern basis of accounting in preparing the financial statements.

#### c) *Income*

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the company for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

#### d) *Expenditure*

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Charitable expenditure includes all support costs in respect of the company's activities.

This comprises expenditure on compliance with statutory legal requirements and is included in charitable activities.

#### e) *Fund structure*

The funds held by the Church are either:

- *Unrestricted general funds* - these are funds which can be used in accordance with the Church's objects at the discretion of the Deacons.
- *Designated funds* - these are funds set aside by the Deacons out of unrestricted general funds for specific future purposes or projects.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the Church. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

# CHATSWORTH BAPTIST CHURCH

## Notes to the financial statements for the year ended 30 September 2024 (continued)

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### 1 Accounting policies (continued)

#### **f) *Tangible fixed assets and depreciation***

Tangible fixed assets are included in the balance sheet at cost or at market value at the date of the gift.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold buildings	2%	on cost
Freehold improvements	2-5%	on cost
Furniture, fixtures and fittings	10%	on cost
Office equipment	25%	on cost

The deacons consider that the properties have a residual value that renders any depreciation immaterial and accordingly no depreciation has been charged in these accounts other than on the freehold improvements.

The Church building and two residential properties (valued for insurance purposes at a combined £4.35m) and the Church site are under the custodian trusteeship of the London Baptist Property Board and the church is the beneficial owner.

#### **g) *Debtors***

Other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

#### **h) *Cash and cash equivalents***

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 opening of the deposit.

#### **i) *Creditors and provisions***

Creditors and provisions are recognised where the charity has a present obligation arising 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. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historic cost.

#### **j) *Financial instruments***

The charity only has financial assets and 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.

#### **k) *Hire purchase and lease transactions***

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors and are also disclosed on the basis of when the liabilities are due within one year, between two and five years and after five years. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

#### **l) *Pension costs***

The church pays contributions to the Baptist Ministers Pension Trust Limited, details of which are given in note 20. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the church. The scheme is therefore accounted for as a defined contribution scheme.

# CHATSWORTH BAPTIST CHURCH

## Notes to the financial statements for the year ended 30 September 2024 (continued)

### 2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Offerings	107,805	-	<b>107,805</b>	97,445
Other donations	11,657	42,230	<b>53,887</b>	97,238
Envelopes	8,617	-	<b>8,617</b>	4,972
Loose cash	11,368	-	<b>11,368</b>	9,005
Income tax recoverable	22,846	6,381	<b>29,227</b>	28,496
Total	162,293	48,611	<b>210,904</b>	237,156

### 3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Rent receivable	70,408	-	<b>70,408</b>	49,885
Fundraising events	2,396	-	<b>2,396</b>	1,140
Total	72,804	-	<b>72,804</b>	51,025

### 4 Income from investments

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Interest receivable	1,045	-	<b>1,045</b>	926
Total	1,045	-	<b>1,045</b>	926

### 5 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Youth and children's contributions	158	-	<b>158</b>	149
Total	158	-	<b>158</b>	149



# CHATSWORTH BAPTIST CHURCH

## Notes to the financial statements for the year ended 30 September 2024 (continued)

### 6 Expenditure on charitable activities

	Activities undertaken directly £	Governance costs (see note 8) £	Grant funding of activities (see note 7) £	2024 £	2023 £
General fund	238,428	7,200	11,155	<b>256,783</b>	236,616
Building fund	38,124	-	-	<b>38,124</b>	67,486
Youth Café	319	-	-	<b>319</b>	-
Total Charitable Activities	<u>276,871</u>	<u>7,200</u>	<u>11,155</u>	<u><b>295,226</b></u>	<u>304,102</u>

### 7 Grants payable

	2024 £	2023 £
<b><i>Paid to individuals</i></b>		
Missionaries	<b>5,208</b>	5,668
<b><i>Grant payable to institutions</i></b>		
Pioneers UK	<b>5,947</b>	5,664
Total (see note 6)	<u><b>11,155</b></u>	<u>11,332</u>

### 8 Governance costs

	2024	2023 £
<b><i>Direct costs</i></b>		
Accountancy fees (including VAT)	<b>1,800</b>	1,572
Independent Examination fees (including VAT)	-	1,800
Audit fees (including VAT)	<b>5,400</b>	-
	<u><b>7,200</b></u>	<u>3,372</u>

# CHATSWORTH BAPTIST CHURCH

## Notes to the financial statements for the year ended 30 September 2024 (continued)

### 9 Employee information

	2024 £	2023 £
<b>Staff costs</b>		
Wages and salaries	109,165	105,182
Redundancy pay	-	7,754
Social security costs	1,133	2,511
Defined benefit employer pension contributions (see note 21)	3,701	3,509
Movement in defined benefit employer deficit provision (see note 21)	12	12
Defined contribution employer contributions (see note 21)	6,471	7,276
	<b>120,482</b>	<b>126,244</b>

The number employees on an average head count basis during the year was as follows:

	2024 Number	2023 Number
Full time	3	3
Part time	4	4
	<b>7</b>	<b>7</b>

There were no employees with emoluments above £60,000.

Key Management Personnel (including the Deacons) received remuneration of £70,733 (2023: £66,528) during the year.

### 10 Taxation

The Church is exempt from tax on its charitable activities.

# CHATSWORTH BAPTIST CHURCH

## Notes to the financial statements for the year ended 30 September 2024 (continued)

### 11 Tangible fixed assets

	Freehold property £	Freehold improvements £	Office equipment £	Furniture & Fittings £	Total £
<b>Cost:</b>					
At 1 October 2023	2,734,394	1,409,995	79,371	103,854	4,327,614
Additions	-	104,515	3,076	-	107,591
Disposals	-	-	-	-	-
At 30 September 2024	<b>2,734,394</b>	<b>1,514,510</b>	<b>82,447</b>	<b>103,854</b>	<b>4,435,205</b>
<b>Depreciation:</b>					
At 1 October 2023	601,349	167,276	78,208	91,158	937,991
Provision for the year	-	36,807	1,232	2,198	40,237
Adjustments for disposals	-	-	-	-	-
At 30 September 2024	<b>601,349</b>	<b>204,083</b>	<b>79,440</b>	<b>93,356</b>	<b>978,228</b>
<b>Net book value:</b>					
At 30 September 2024	<b>2,133,045</b>	<b>1,310,427</b>	<b>3,007</b>	<b>10,498</b>	<b>3,456,977</b>
At 30 September 2023	2,133,045	1,242,719	1,163	12,696	3,389,623

The trustees have reviewed the remaining useful economic life and residual value of the freehold properties, with the result that no depreciation has been charged during the year on the unrestricted freehold property. Depreciation has been provided on freehold improvements.

### 12 Debtors

	2024 £	2023 £
Other debtors	15,791	24,172
Prepaid expenses and accrued income	9,615	10,616
	<b>25,406</b>	<b>34,788</b>

### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	7,198	3,370
Loans	124,999	89,999
	<b>132,197</b>	<b>93,369</b>

# CHATSWORTH BAPTIST CHURCH

## Notes to the financial statements for the year ended 30 September 2024 (continued)

### 14 Creditors: amounts falling after more than one year

	2024 £	2023 £
Loans	346,236	360,000
	<b>346,236</b>	<b>360,000</b>

The loan received from a Deacon is unsecured, interest free and repayable on demand. The LBPB loan is repayable over 10 years with interest charged at a variable rate of 1.25% above base rate.

### 15 Restricted funds

#### 2024:

	Balance at 1 Oct 2023 £	Income £	Expenditure £	Transfers £	Balance at 30 Sep 2024 £
Pastoral fund	163	-	-	-	163
Wates Foundation fund	1,294	-	-	-	1,294
Building fund		45,311	(38,124)	(7,187)	-
Youth Café	-	3,300	(319)	(2,981)	-
	<b>1,457</b>	<b>48,611</b>	<b>(38,443)</b>	<b>(10,168)</b>	<b>1,457</b>

#### 2023:

	Balance at 1 Oct 2022 £	Income £	Expenditure £	Transfers £	Balance at 30 Sep 2023 £
Pastoral fund	163	-	-	-	163
Wates Foundation fund	1,294	-	-	-	1,294
Building fund	155,423	100,516	(67,486)	(188,453)	-
Youth Café	-	3,759	-	(3,759)	-
	<b>156,880</b>	<b>104,275</b>	<b>(67,486)</b>	<b>(192,212)</b>	<b>1,457</b>

- **Pastoral** – This fund was established to provide gifts and care for those in need in the church and community. It is funded by gifts taken up specifically for this purpose, any shortfall being made up by a transfer from the general fund.
- **Wates Foundation** – This fund is to support a “Language Partners” scheme to help some of the Spanish speaking congregation with their spoken English.
- **Building Fund** – Donations received to meet the costs of the renovation works to the Church buildings and equipment are held in this fund. Related expenditure includes the interest on loans taken out to finance the building work. Transfers relate to the expenditure on the property capitalised during the year within unrestricted funds.
- **Youth Café fund** – amounts received to fund the creation of a new Youth Café. Transfers relate to the expenditure capitalised during the year within unrestricted funds.

# CHATSWORTH BAPTIST CHURCH

## Notes to the financial statements for the year ended 30 September 2024 (continued)

### 16 Unrestricted funds

#### 2024:

	Balance at 1 Oct 2023 £	Income £	Expenditure £	Transfers £	Balance at 30 Sep 2024 £
General fund	(294,665)	233,746	(208,788)	283,709	<b>14,002</b>
<b>Designated Funds</b>					
General fixed asset fund	3,389,623	-	(40,237)	(278,645)	<b>3,070,741</b>
Accompanied Groups	113	2,554	(7,758)	5,104	<b>13</b>
	<u>3,095,071</u>	<u>236,300</u>	<u>(256,783)</u>	<u>10,168</u>	<u><b>3,084,756</b></u>

#### 2023:

	Balance at 1 Oct 2022 £	Income £	Expenditure £	Transfers £	Balance at 30 Sep 2023 £
General fund	62,152	183,692	(206,444)	(334,065)	(294,665)
<b>Designated Funds</b>					
General fixed asset fund	2,892,342	-	(23,898)	521,179	3,389,623
Accompanied Groups	-	1,289	(6,274)	5,098	113
	<u>2,954,494</u>	<u>184,981</u>	<u>(236,616)</u>	<u>192,212</u>	<u>3,095,071</u>

- **General fixed asset** – This fund is to show separately the general fixed assets less related mortgages from the free general funds. Depreciation of capital items falls under this category. Transfers are made from or to the general fund in relation to any fixed asset additions or disposals.
- **Accompanied Groups** – This fund is to separately identify the activity of these groups. A transfer has been made to cover the excess expenditure.

# CHATSWORTH BAPTIST CHURCH

## Notes to the financial statements for the year ended 30 September 2024 (continued)

### 17 Analysis of net assets among funds

#### 2024:

	Fixed assets £	Cash £	Other net assets £	Balance between funds £	Total £
Fund balances at 30 September 2024 are represented by:					
General fund	-	82,240	(71,545)	3,307	14,002
<b>Designated Funds</b>					
General fixed asset fund	3,456,977	-	(386,236)	-	3,070,741
Building fund	-	-	-	-	-
Accompanied Groups	-	23	-	(10)	13
<b>Restricted Funds</b>					
Pastoral fund	-	-	-	163	163
Wates Foundation fund	-	-	-	1,294	1,294
Building fund	-	-	4,754	(4,754)	-
Youth Café	-	-	-	-	-
	<u>3,456,977</u>	<u>82,263</u>	<u>(453,027)</u>	<u>-</u>	<u>3,086,213</u>

#### 2023:

	Fixed assets £	Cash £	Other net assets £	Balance between funds £	Total £
Fund balances at 30 September 2023 are represented by:					
General fund	-	125,373	(432,288)	12,250	(294,665)
<b>Designated Funds</b>					
General fixed asset fund	3,389,623	-	-	-	3,389,623
Building fund	-	-	-	-	-
Accompanied Groups	-	113	-	-	113
<b>Restricted Funds</b>					
Pastoral fund	-	-	-	163	163
Wates Foundation fund	-	-	-	1,294	1,294
Building fund	-	-	13,707	(13,707)	-
Youth Café	-	-	-	-	-
	<u>3,389,623</u>	<u>125,486</u>	<u>(418,581)</u>	<u>-</u>	<u>3,096,528</u>

# CHATSWORTH BAPTIST CHURCH

## Notes to the financial statements for the year ended 30 September 2024 (continued)

### 18 Leasing commitments

#### *Operating leases*

At 30 September 2024, the outstanding commitments for non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	1,503	1,503
Within two to five years	749	2,256
	<u>2,252</u>	<u>3,759</u>
 Total lease payments in the year	 <u>1,563</u>	 <u>751</u>

### 19 Related party transactions

Expenses totalling £nil (2023: £856) were reimbursed to 0 (2023: 1) Deacons.

The following Deacons received remuneration in the year, as permitted by section 23 of the Constitution:

		2024 £	2023 £
<b><i>Deacon</i></b>	<b><i>Occupation</i></b>		
Rev R Marzetti	Pastor	36,494	34,265
		<u>36,494</u>	<u>34,265</u>

During the year, total restricted income of £8,230 was received from the Deacons towards the various restricted funds. Non-interest bearing loans to finance the building works totalling £35,000 were also received from a deacon during the year. A balance of £84,999 (2023: £49,999) was outstanding at the year end.

# CHATSWORTH BAPTIST CHURCH

## Notes to the financial statements for the year ended 30 September 2024 (continued)

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### 20 Pension commitments and other post-retirement benefits

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 Scheme, previously known as the Baptist Ministers Pension Fund, started in 1925. At the beginning of the financial year, the scheme comprised of a defined benefits scheme which was closed to future accrual on 31 December 2011 and a defined contribution plan which was opened in January 2012. The assets of the Scheme are held separately from those of the Employer and the other participating employers.

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

In October 2024, the insurance company Just Group completed a buy out of the liabilities of the closed defined benefit scheme. From that date any remaining liability of the participating scheme members to defined benefit scheme ceased and the £1 per month deficit contributions payable by the participating employers which were agreed in the recovery plan approved in August 2022 also ceased from that date. Administration of the closed defined benefit scheme transferred from the pension trustees to Just Group from that date.

The Minister is eligible to join the Scheme