



STREATHAM
BAPTIST
CHURCH

STREATHAM BAPTIST CHURCH

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2024

Charity number 1132313

STREATHAM BAPTIST CHURCH

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STREATHAM BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS

Name and address:

Streatham Baptist Church, 22 Lewin Road, Streatham, London SW16 6JR

Leaders (Trustees) of Streatham Baptist Church:

The Leaders of Streatham Baptist Church during the year and at the date the report was approved were:

Rev Nathan Lee McGuire	Joint Associate Minister-Missional	Inducted to Streatham Baptist 03/09/2017 Resigned 30/09/2023
Rev Christopher Randolph André-Watson	Interim Minister	Inducted to Streatham Baptist 12/05/2019
Mrs Jacqueline Wood Ritter	Elected Leader	Re-elected on 26/01/2020 for 2nd 3-year term, which was extended to end on 30/09/2023. Term ended 30/09/2023
Ms Jung Khang	Elected Leader	Elected 26/11/2020 for a 3-year term. Term ended 25/11/2023
Mr Stephen Joseph	Elected Leader	Elected 26/11/2020 for a 3-year term. Term ended 25/11/2023
Ms Suzann Douglas	Elected Leader	Elected 30/09/2021 for a 3-year term, Re-elected 26/09/2024 for a 3-year term
Mrs Jennifer Mary Dowlen	Elected Leader	Elected 29/09/2022 for a 3-year term
Ms Zeinab Mantau	Elected Leader	Elected 30/03/2023 for a 3-year term
Mr Keith Charles Foster	Elected Leader & Treasurer	Elected 30/03/2023 for a 3-year term
Ms Jessica Ogunbiyi	Elected Leader	Elected 18/01/2024 for a 3-year term
Mrs Diane Moore	Elected Leader	Elected 18/01/2024 for a 3-year term
Mr Peter Grant	Elected Leader	Elected 18/01/2024 for a 3-year term
Mrs Marilyn Holloway	Elected Leader	Elected 14/03/2024 for a 3-year term
Mr Richard Ritter	Elected Leader	Elected 23/05/2024 for a 3-year term
Ms Jackie Dale	Elected Leader	Elected 23/05/2024 for a 3-year term

Bank:

Natwest Bank plc, 54 Streatham High Road, London, SW16 1XE

Auditors:

JCS Accountants, 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

Properties:

The London Baptist Property Board, Unit C2, 15 Dock Street, London, E1 8JN holds the titles to our properties.

STREATHAM BAPTIST CHURCH

CHURCH LEADERS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Purpose and Activities

The principal purpose of the Church is 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. This is achieved by:

- Providing an environment in which Christians can worship God and grow in their faith in the Lord Jesus Christ.
- Actively encouraging Christians to develop their faith in the Lord Jesus Christ.
- Actively promoting the Gospel of the Lord Jesus Christ locally, regionally, nationally and internationally.
- Undertaking social works in the local community which will assist in meeting the needs of the community and bring the Gospel to those who might not otherwise receive it.

Streatham Baptist Church Leaders can confirm that they are aware of the Charity Commission guidance on public benefit and have complied with their duty to have due regard to the Charity Commission's guidance on public benefit (PB1, PB2 and PB3) when reviewing the Church's objectives, planning its activities and exercising any powers or duties to which the guidance is relevant.

The Church's main activities which it carries out to fulfil its charitable purposes for the public benefit, are:

- Regular public worship, prayer; Bible study, preaching and teaching;
- Baptism as defined by the Baptist Union of Great Britain's Declaration of Principle;
- Regular observance of the Communion of the Lord's Supper;
- Evangelism and Mission, locally, regionally, nationally and internationally;
- The teaching, encouragement, welcome and inclusion of all people regardless of their background;
- Expressing God's love to the community through the mission of the Church;
- Nurture and growth of Christian disciples;
- Education and training for Christian and community service;
- Giving and encouraging pastoral care;
- Supporting and encouraging charitable social action at home and abroad;
- Encouraging relationships with and supporting Baptists and other Christians; and
- Raising finance to further the Purpose by receiving donations, grants and loans.

Achievements and Performance

Introduction by Chris André-Watson, Interim Minister

In part of his farewell message to the disciples in John's gospel (John 15:8), Jesus compared his relationship with them, to a grapevine and its branches. The fruitfulness of

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CHURCH LEADERS' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

the branches, he stated, was dependent on the intimate and deep connection with the vine. Apart from him, the vine, they could do nothing.

But the fruitfulness of the vine is also dependent on God the Father being the gardener and pruning the vine to generate more growth. It may seem counterproductive to cut something for growth, but I am reminded of a forest walk I took whilst on retreat several years ago and coming across a sign warning that some forestry work was taking place. The sign explained that to ensure the future growth and health of the forest some of the more mature trees had to be felled. This was because the sheer size of their canopy blocked light from getting to the forest floor, thus preventing new trees from emerging.

Those two illustrations of deep connection to Jesus and pruning to ensure fruitfulness were applicable to the church as we focused on our relationship with him and one another.

The 2024 motto text is based on the church vision and values of being committed to a lifestyle of worship.

"God is spirit, and his worshippers must worship in the Spirit and in truth."

John 4:24

As we focused on the text since the beginning of the year it has been very encouraging to see church members living out this commitment through their service.

Ministry and Mission

The Church is committed to both local and global mission. During 2023/24 we continued to engage the local community through the weekly provision of English classes and the Friendly Club for the elderly.

The Church is a member of Love Streatham (<https://www.lovestreatham.org/>) which seeks to support the homelessness in our area and to support community activities, counselling and poverty relief. During the winter months the Church specifically provided "The Vine" as a weekly meal and social evening for homeless people in Streatham.

Specific outreach initiatives were held for Easter 2023 (8 April 2023) and Easter 2024 (30 March 2024). These included street evangelism and a range of activities at the church including a barbecue, activities for children and opportunities for spiritual reflection. Following the Easter 2024 events it was decided that the Church would start a local mission group to go out into the community on a monthly basis. This began to function later in 2024.

Globally, the Church has continued to support a range of missionaries and Christian projects in the UK and in Peru, Ghana and India. Turkic Belt Ministries, which had been supported by the Church since its inception was dissolved as a charity in September 2023 and the Church ceased its support to this work. During the next year the Church is looking to refresh its international mission strategy and to develop new links for the future.

Leadership and Administration

The appointment of the new Senior Minister remains the main recruitment priority. Despite two rounds of interviews no appointment was made with the Church voting against the appointment of the latest proposed candidate in November 2023.

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CHURCH LEADERS' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

The 'Wayforward' Steering Group which oversees the appointment process, produced an updated version of the Church profile which reflected changes in church life. The profile was resubmitted in April 2024 to the Pastoral Vacancy list of Baptists Together, the website which helps process ministerial appointments for churches.

The past year has been challenging for the Staff Team with the departure of our remaining Associate Minister.

Responsibilities left by this departure were redistributed amongst the remaining Staff Team, Trustees, and Volunteers. It has been encouraging to see Members stepping up to fulfil these roles. We particularly give thanks for four new Trustees to oversee:

- Human Resources
- Safeguarding
- Mission and Discipleship
- Enabling.

Further work has been done to help the Church to move towards becoming a Charitable Incorporated Organisation. Good progress has been made and the work remains on track. The Church has been kept informed of developments.

Challenges and Opportunities

With a reduced Staff Team, and the Senior Minister post still vacant, the Church faces some significant challenges. The children's and youth ministry are areas of particular concern for the coming year. However, Church Members have risen to the challenge by offering their support and willingness to serve. The breakdown of our church boilers in December 2023 and the necessity to find a heating system that is fit for purpose and addresses the heating problems experienced in the past added to the challenges we are already facing. But whilst this will have major cost implications, the Church is in the fortunate position to be able to draw on substantial reserves.

We all give thanks to God that through the sacrificial giving of Members and his ongoing provision, there continue to be sufficient finances to meet the Church's needs.

Financial Review

Unrestricted Funds

The Church adopted a balanced budget for the year.

Offerings and donations, although bolstered by generous giving in the last month, were well below budget. Fortunately, greater income from hire of premises, together with larger interest payments from bank deposits and a large legacy, helped to offset some of this shortfall.

Expenditure was considerably lower than budgeted, principally due to neither a new full-time Senior Minister, nor a part-time Children's Worker, both of which had been allowed for in the budget, being appointed, and Rev Nathan McGuire leaving at the end of September. Due to a complete boiler breakdown in December, our energy cost was considerably below budget. As the boilers and heating system need to be replaced, the Members agreed on 18th January 2024 to move £40,000 into Premises Reserves to fund in part the new system. In addition, considerable efforts were also made to minimise costs.

Overall, income exceeded expenditure by £122,368 before transfers and gains/losses.

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CHURCH LEADERS' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Designated Funds

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 Note 11.2 to the accounts.

Restricted Funds

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 cost of raising and administering such funds are charged against the specific fund. Most of these funds exist to manage the financial transactions of self-funding groups operating as part of the ministry and mission of the Church. The purpose and use of each restricted fund is set out in Note 11.3 to the accounts.

Reserves

The Church's Reserves Policy states the reasons why the Church should hold reserves, the target level for reserves and monitoring and management of the reserves. This policy enables the Church's Trustees to properly manage the Church's finances, including safeguarding the Church's assets and responsibly managing the Church's financial risks in accordance with their legal responsibilities.

At the year end, the charity had total funds of £5,358,027, of which £5,175,280 was unrestricted, £135,746 was designated and £47,001 was restricted.

The Net Current Assets at the end of the financial year were £442,619. The actual level of free reserves (using the Charity Commission definition) held at 31 March 2024 was £272,035 (£214,958 in March 2023). This is above the target level of £117,988 (one-third of the 2023-2024 Unrestricted Funds Budget) (£133,520 in 2022-23) because of less spending during the aftermath of lockdown and the smaller than anticipated Staff Team. In setting the level of the reserves the Trustees considered key financial risks in relation to the continuity of the operation of the Church's charitable activities, including maintenance of buildings, and unexpected cash-flow disruption.

The designated and restricted funds detailed in Notes 11.2 and 11.3 to the accounts are not included in these free reserves.

Fundraising

Other than publicly inviting an offering at each worship 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 and our Fundraising Policy. No complaints were received about our fundraising practices.

Risk Management

The Leaders of Streatham Baptist Church acknowledge their responsibilities as Trustees to ensure that the Church has appropriate risk management processes in place for the identification, assessment and management of risks faced by the Church. They strategically oversee a Risk Management Framework which is reviewed annually and intended to embed a planned and effective approach to risk identification, prevention and management across all areas of the Church's activities. One Trustee takes particular

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CHURCH LEADERS' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

responsibility for overseeing key aspects of risk management and works with the Church Manager to ensure that key risk management documents are regularly reviewed, updated as needed, and implemented. This Trustee provides regular reports, advice and information updates to the Trustees as a whole to help them discharge their responsibilities for risk management effectively.

The Trustees identified a number of risk areas to be addressed during 2023-24, and approved a plan to address them. Following this, the Trustees approved several new and revised risk management policies during the year, including finance policies and HR policies, and updated the Data Protection Policy, Food Safety Policy and Risk Management Policy. In addition, Trustees revised some governance documents, undertook trustee training and approved a further risk management plan for 2024-25, which includes strengthening the Trustee team and review of more policies and procedures.

The Church's Leaders, as Trustees, are satisfied that major risks have been reviewed and systems or procedures have been or are being established in order to manage those risks. The Trustees remain alert to any emerging risks and seek to address these by identifying and prioritising key actions as well as monitoring and evaluating existing systems of control or mitigation measures.

Structure, Governance and Management

The Church was established in its present form by a Deed of Trust on 31 December 1875, which was enrolled at the High Courts of Justice (Chancery Division) on 8 March 1876.

The Church was an Excepted Charity until 30 September 2009, when, following changes in Charity Law, a new Constitution was passed by the Church Meeting on 24 September 2009 and the Church was registered as a Charity (number 1132313) on 23 October 2009.

A further amended Constitution was passed by the Church Meeting on 6 March 2022 to accommodate online Church Meetings due to the Covid-19 pandemic.

The Church is also a member of the Baptist Union of Great Britain and of the London Baptist Association, both of which are Registered Charities.

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CHURCH LEADERS' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Statement of Church Leaders' / Trustees' responsibilities

The Church Leaders are the Charity Trustees and are therefore responsible for the general oversight of the Church and for its strategic direction. The present structure of Church Leadership was introduced on 1 September 1996.

Rev Nathan McGuire and Rev Christopher André-Watson were appointed Leaders of the Church on account of their ministerial appointments with the Church. The Church Leaders / Trustees are appointed by the Church Members' Meeting.

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales requires that the Trustees must not approve the financial statements for each financial year unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and expenditure 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 business.

The Trustees are responsible for keeping proper accounting records that 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.

Signed on behalf of Leaders of Streatham Baptist Church on

19 November 2024



Rev. Christopher Randolph André-Watson
Interim Minister



Mr. Keith Charles Foster
Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF STREATHAM BAPTIST CHURCH

Opinion

We have audited the financial statements of Streatham Baptist Church (the "Charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, 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 31 March 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,

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF STREATHAM BAPTIST CHURCH

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.

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 145 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF STREATHAM BAPTIST CHURCH

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 valuation of fixed asset properties, 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 reviewing property valuations, 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.

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. This description forms part of our auditor's report.

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.

Jacob, Cavenagh + Skeet

Jacob Cavenagh & Skeet

5 Robin Hood Lane

Statutory Auditor

Sutton

Chartered Accountants

Surrey

Date: 29 November 2024

SM1 2SW

Jacob Cavenagh & Skeet 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.

STREATHAM BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £
Income from:									
Donations and legacies	2.1	320,441	1,431	23,381	345,253	324,051	2,439	4,980	331,470
Charitable activities									
Premises									
Fund Raising	2.2	18,942	35,820	-	54,762	18,848	38,500	-	57,348
Fees and subscriptions		-	-	520	520	-	-	583	583
Investments		138	-	4,164	4,302	-	-	6,138	6,138
Other sources	2.3	9,276	-	114	9,390	2,995	-	37	3,032
		128	-	-	128	84	-	-	84
TOTAL INCOME		348,925	37,251	28,179	414,355	345,978	40,939	11,738	398,655
Expenditure on:									
Charitable activities									
Ministry	3	57,739	-	1,489	59,228	117,019	-	2,216	119,235
Mission	3	21,677	1,511	7,552	30,740	27,306	2,409	9,102	38,817
Upkeep of premises	3	79,554	24,434	16	104,004	65,976	21,320	-	87,296
Office staff	3	63,368	-	-	63,368	60,029	-	-	60,029
Office running costs	3	24,373	-	-	24,373	22,566	-	-	22,566
Governance costs and other expenditure	3	10,274	-	-	10,274	7,030	-	-	7,030
TOTAL EXPENDITURE		256,985	25,945	9,057	291,987	299,926	23,729	11,318	334,973
Net income / (expenditure)	4	91,940	11,306	19,122	122,368	46,052	17,210	420	63,682
Transfers between funds	11	(36,500)	36,500	-	-	(5,922)	7,172	(1,250)	-
Gains/(losses) on revaluation of fixed assets	6	-	-	-	-	(60,000)	-	-	(60,000)
Net movement in funds		55,440	47,806	19,122	122,368	(19,870)	24,382	(830)	3,682
Reconciliation of funds:									
Balances brought forward		5,119,840	87,940	27,879	5,235,659	5,139,710	63,558	28,709	5,231,977
Balances carried forward		5,175,280	135,746	47,001	5,358,027	5,119,840	87,940	27,879	5,235,659

STREATHAM BAPTIST CHURCH
BALANCE SHEET AS AT 31 MARCH 2024

	Notes	As at 31/03/2024 £	As at 31/03/2023 £
Fixed assets			
Tangible assets	6	4,915,408	4,917,046
		<u>4,915,408</u>	<u>4,917,046</u>
Current assets			
Debtors	7	65,264	25,623
Cash at bank and in hand		392,258	302,938
		<u>457,522</u>	<u>328,561</u>
Current liabilities			
Creditors: Amounts falling due in one year	8	(14,903)	(9,948)
		<u>(14,903)</u>	<u>(9,948)</u>
Net current assets		<u>442,619</u>	<u>318,613</u>
Total assets less current liabilities		5,358,027	5,235,659
Provision for liabilities and charges	9	-	-
		<u>-</u>	<u>-</u>
Net assets	10	<u>5,358,027</u>	<u>5,235,659</u>
Represented by Funds			
Unrestricted - General fund	11.1	5,175,280	5,119,840
Designated funds	11.2	135,746	87,940
Restricted funds	11.3	47,001	27,879
Total funds		<u>5,358,027</u>	<u>5,235,659</u>

Signed on behalf of Leaders of Streatham Baptist Church on

19 November 2024


 Rev Christopher Randolph André-Watson
 Interim Minister


 Mr Keith Charles Foster
 Treasurer

1. Accounting policies

Charity information

Streatham Baptist Church is an unincorporated charity (No 1132313). The Church is based at 22 Lewin Road, Streatham, SW16 6JR.

1.1. Basis of preparation

These accounts have been prepared on an accruals basis (under the historic cost convention as modified by the revaluation of land and property) and in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 (FRS 102). The Church has taken advantage of the exemption in the SORP from the requirement to produce a cashflow statement on the grounds that it does not qualify as a larger charity.

The Church meets the definition of a public benefit entity under FRS 102. The accounts are prepared in pounds sterling rounded to the nearest pound.

1.2. Going concern

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

The Church is working towards becoming a Charitable Incorporated Organisation. The Trustees have made an application to the Charity Commission in the 2024-25 financial year.

1.3. Fund Accounting

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 Trustees.
- Designated funds – these are funds set aside by the Trustees 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.

1.4. Income

Donations and other income (including legacies) are included in the Statement of Financial Activities (SOFA) when 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.

1.5. Expenditure

This is included in the Statement of Financial Activities on an accruals basis, inclusive of all VAT (which is not recoverable). Expenditure which is directly attributable to specific activities has been included in these cost categories. Where significant costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

1. Accounting policies (continued)

1.5.Expenditure (continued)

All expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include accountants' fees and costs linked to the strategic management of the charity. These have been allocated directly to charitable expenditure.

1.6.Grants Paid

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the church.

1.7.Pensions

The church pays contributions to the Baptist Pension Scheme which is a defined contribution scheme. Contributions were paid in the period in which they were due.

1.8.Taxation

The Church is not liable for tax on its charitable activities.

1.9.Tangible fixed assets

Freehold property is stated at fair value at the balance sheet date and the gain or loss in the year is reflected in the Statement of Financial Activities. Freehold land is not depreciated. Where the carrying value of freehold buildings is in excess of the residual value, no depreciation is charged.

Other fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Church, Office, and Kitchen Equipment incl. Computers >£500	33.3%
Fixtures (e.g. boilers, noticeboards)	10.0%

1.10. Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

1.11. Short-term deposits

Short-term deposits include cash and short term highly liquid investments with a maturity of between three and twelve months from the date of the opening of the deposit.

1.12. 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. Deposits are held at call with banks, Baptist Union, and London Baptist Property Board.

1.13. Creditors and provisions

Creditors and provisions are recognised when 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 are recognised at their settlement amount. Provisions have been calculated at the best estimate of the settlement amount and then discounted back to present value at the reporting date.

1.14. 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.

**STREATHAM BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

2. Income

2.1. Donations and legacies

	Unrestricted Fund £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £
Donations and gifts								
Planned giving: Gift Aid	181,436	1,261	19,286	201,983	219,870	1,720	3,192	224,782
Income tax recoverable on Gift Aid	48,674	170	4,085	52,929	54,965	430	798	56,193
Legacies	40,312	-	-	40,312	-	-	-	-
Other giving	50,019	-	10	50,029	49,216	289	990	50,495
	320,441	1,431	23,381	345,253	324,051	2,439	4,980	331,470

2.2. Premises

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total Funds 2024 £	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total Funds 2023 £
Rental income	16,000	35,580	-	51,580	14,069	37,800	-	51,869
Hire of premises	2,942	240	-	3,182	4,779	700	-	5,479
	18,942	35,820	-	54,762	18,848	38,500	-	57,348

2.3. Investments

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total Funds 2024 £	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total Funds 2023 £
Bank interest	9,276	-	114	9,390	2,995	-	37	3,032
	9,276	-	114	9,390	2,995	-	37	3,032

STREATHAM BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3. Expenditure

Charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	2024 Total £	2023 Total £
Ministry Costs					
Staff costs	51,583	-	-	51,583	106,211
Other ministry costs	3,045	-	1,489	4,534	7,230
Volunteers	2,737	-	-	2,737	1,243
Staff training	374	-	-	374	4,551
	<u>57,739</u>	<u>-</u>	<u>1,489</u>	<u>59,228</u>	<u>119,235</u>
Mission					
Staff costs	7,909	-	-	7,909	7,330
Mission grants	9,100	-	3,480	12,580	15,776
Youth work	1,871	-	4,072	5,943	8,894
Other mission costs	2,797	1,511	-	4,308	6,817
	<u>21,677</u>	<u>1,511</u>	<u>7,552</u>	<u>30,740</u>	<u>38,817</u>
Upkeep of Premises					
Staff costs	24,241	-	-	24,241	22,710
Utilities	15,704	-	-	15,704	15,197
Church running costs	7,590	300	16	7,906	7,747
Church and manse repairs	30,381	24,134	-	54,515	39,638
Depreciation	1,638	-	-	1,638	2,004
	<u>79,554</u>	<u>24,434</u>	<u>16</u>	<u>104,004</u>	<u>87,296</u>
Office Staff					
Staff costs	<u>63,368</u>	<u>-</u>	<u>-</u>	<u>63,368</u>	<u>60,029</u>
Office running costs					
Office Supplies	4,664	-	-	4,664	3,257
Telephone	3,826	-	-	3,826	3,359
IT Contract, Hardware and Software	8,170	-	-	8,170	6,731
Subscriptions & Licences	6,002	-	-	6,002	6,587
Communications	1,711	-	-	1,711	2,632
	<u>24,373</u>	<u>-</u>	<u>-</u>	<u>24,373</u>	<u>22,566</u>
Governance costs and other expenditure					
Audit Fees	5,940	-	-	5,940	6,000
Bank charges	973	-	-	973	1,030
Legal fees	961	-	-	961	-
Accounts support	2,400	-	-	2,400	-
	<u>10,274</u>	<u>-</u>	<u>-</u>	<u>10,274</u>	<u>7,030</u>
Total expenditure	<u>256,985</u>	<u>25,945</u>	<u>9,057</u>	<u>291,987</u>	<u>334,973</u>

STREATHAM BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Net income / (expenditure)

Net income / (expenditure) includes depreciation of £1,638 (2,004 in 2023).

5. Staff costs

	2024	2023
	£	£
Wages and salaries	123,005	185,486
Social security costs	5,397	11,945
Pension costs	12,086	15,508
Travel	425	461
Housing	5,036	4,328
Telephone	888	677
Book Allowance	114	276
Other	150	300
Total	147,101	218,981

The average monthly number of remunerated Staff members (FTE) during the year was:

	2024	2023
Ministry and Pastoral	0.9	3
Mission	0.25	0.25
Premises	1	1
Administration	1.5	1.5
Total	3.65	5.75

No employees were paid over £60,000 (2023: None).

STREATHAM BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6. Tangible fixed assets

	Freehold property £	Church Equipment £	Office Equipment £	Kitchen Equipment £	Total £
Cost / Valuation					
At 1 April 2023	4,915,000	137,057	32,070	23,591	5,107,718
Additions	—	—	—	—	—
Disposals	—	(20,988)	(9,949)	(4,122)	(35,059)
Revaluation	—	—	—	—	—
At 31 March 2024	<u>4,915,000</u>	<u>116,069</u>	<u>22,121</u>	<u>19,469</u>	<u>5,072,659</u>
Depreciation and impairment					
At 1 April 2023	—	135,011	32,070	23,591	190,672
Depreciation charged in the year	—	1,638	—	—	1,638
Eliminated in respect of disposals	—	(20,988)	(9,949)	(4,122)	(35,059)
At 31 March 2024	<u>—</u>	<u>115,661</u>	<u>22,121</u>	<u>19,469</u>	<u>157,251</u>
Carrying amount					
At 31 March 2024	<u>4,915,000</u>	<u>408</u>	<u>—</u>	<u>—</u>	<u>4,915,408</u>
At 31 March 2023	<u>4,915,000</u>	<u>2,046</u>	<u>—</u>	<u>—</u>	<u>4,917,046</u>

The Church Buildings were valued at £3,500,000 at 31st March 2023 by independent chartered surveyors (Land Commercial Surveyors Ltd) based on fair value.

The Trustees consulted Land Commercial Surveyors Ltd and, based on their feedback, concluded that the value at 31st March 2024 should be unchanged from that at 31st March 2023, i.e. £3,500,000.

The Church also owns properties in Christian Fields (the Manse) and Lewin Road.

Christian Fields was revalued at 31st March 2023 at £815,000 by independent chartered surveyors (Gateway Surveyors) based on fair value.

Lewin Road was revalued at 31st March 2023 at £600,000 by independent chartered surveyors (Gateway Surveyors) based on fair value.

The Trustees consulted the Nationwide House Price Index which indicated an increase in price for both properties of 1.6% between Q1 2023 and Q1 2024. They decided that given this immaterial change it would be poor use of the charity's funds to pay for further formal valuations after only twelve months and concluded that the value of each property at 31st March 2024 should be unchanged from 31st March 2023, i.e. Christian Fields £815,000 and Lewin Road £600,000.

The original cost of the properties is not known.

STREATHAM BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Income tax recoverable (Gift Aid)	14,375	15,118
Other debtors	40,853	180
Prepayments and accrued income	10,036	10,325
	65,264	25,623

8. Creditors

	2024 £	2023 £
Amounts falling due within one year:		
Accruals and deferred income	14,903	9,948

9. Provisions for liabilities and charges

	2024 £	2023 £
Liability at 1 April	-	22,700
Deficiency contributions paid in year	-	(1,744)
Interest Cost	-	659
Actuarial (gains)/losses on re-measurement of liability	-	(21,615)
Liability at 31 March	-	-

(See note 12 in respect of pension liabilities.)

10. Analysis of net assets between funds

2024	General Fund £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	4,903,245	12,163	-	4,915,408
Current assets	286,512	123,715	47,295	457,522
Liabilities	(14,477)	(132)	(294)	(14,903)
	5,175,280	135,746	47,001	5,358,027
2023	General Fund £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	4,904,882	12,164	-	4,917,046
Current assets	228,493	73,739	26,329	328,561
Liabilities	(13,535)	2,037	1,550	(9,948)
	5,119,840	87,940	27,879	5,235,659

STREATHAM BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11. Funds

11.1 Unrestricted General Funds

	Balance at 1 April 2023	Income	Expenditure	Transfers	Gains/(losses)	Balance at 31 March 2024
	£	£	£	£	£	£
General fund	5,119,840	348,925	(256,985)	(36,500)	-	5,175,280
	5,119,840	348,925	(256,985)	(36,500)	-	5,175,280

	Balance at 1 April 2022	Income	Expenditure	Transfers	Gains/(losses)	Balance at 31 March 2023
	£	£	£	£	£	£
General fund	5,139,710	345,978	(299,926)	(5,922)	(60,000)	5,119,840
	5,139,710	345,978	(299,926)	(5,922)	(60,000)	5,119,840

11.2 Designated Funds

	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Christian Fields	16,420	28,980	(12,849)	(15,000)	17,551
Equipment Accrual	15,750	-	-	5,000	20,750
Events	105	-	-	-	105
Fees - Paid to People for Functions	200	240	(300)	-	140
Harvest Offering	50	1,047	(1,097)	-	-
Photocopier Accrual	7,500	-	-	1,500	9,000
Premises Reserve	41,235	-	(5,417)	45,000	80,818
Christmas	30	384	(414)	-	-
Lewin Road	6,650	6,600	(5,868)	-	7,382
	87,940	37,251	(25,945)	36,500	135,746

	Balance at 1 April 2022	Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Christian Fields	1,947	31,200	(1,727)	(15,000)	16,420
Equipment Accrual	11,750	-	-	4,000	15,750
Events	105	-	-	-	105
Fees - Paid to People for Functions	150	700	(650)	-	200
Harvest Offering	50	2,039	(2,039)	-	50
Photocopier Accrual	6,000	-	-	1,500	7,500
Premises Reserve	31,716	-	(7,153)	16,672	41,235
Christmas	-	400	(370)	-	30
Lewin Road	11,840	6,600	(11,790)	-	6,650
	63,558	40,939	(23,729)	7,172	87,940

STREATHAM BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11.2 Designated Funds (continued)

- Christian Fields – The purpose of this fund is to manage the rental income and property management outgoings of this property during our interregnum period. Surplus funds will be returned to the General Fund;
- Photocopier and Equipment Accrual Funds – The purpose of these funds is to facilitate planned purchases of equipment e.g., photocopier accrual;
- Events – This fund contains monies collected for specific events (e.g., fares for travel to an external event)
- Hire Funds – The purpose of these funds is to enable good management of hire fees and deposits held on a temporary basis;
- Harvest Offering – This fund receives the annual Harvest Offering prior to distribution to the charities which have been selected to benefit that year
- Premises Reserve – The purpose of this fund is to enable major repairs and renovations to Church premises to be well managed without regard to the financial year end;
- Christmas - This fund contains the Christmas Day Collection which is donated as a Christmas gift to missionaries associated with the Church;
- Lewin Road – The purpose of this fund is to manage the rental income and property management outgoings of this mixed-use property. Surplus funds are returned to the General Fund which provided the resources for substantial renovation on this property.

11.3 Restricted Funds

	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Conferences	1,552	—	(100)	—	1,452
Jelly Tots	1,284	—	—	—	1,284
Lone Parent	—	—	—	—	—
Men's Meetings	80	—	—	—	80
Mission	65	750	(790)	—	25
Specified Gifts	6,575	22,145	(2,689)	—	26,031
Women's Meetings	684	—	(250)	—	434
Young Adults Missional Community	800	475	(887)	—	388
Youth	1,337	—	—	—	1,337
Friendly Club	15,502	4,809	(4,341)	—	15,970
	27,879	28,179	(9,057)	—	47,001

STREATHAM BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11.3 Restricted Funds (continued)

	Balance at 1 April 2022	Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Conferences	2,120	—	(568)	—	1,552
Jelly Tots	1,284	—	—	—	1,284
Lone Parent	183	—	(183)	—	—
Men's Meetings	139	—	(59)	—	80
Mission	3	725	(663)	—	65
Specified Gifts	5,628	4,060	(1,863)	(1,250)	6,575
Women's Meetings	684	—	—	—	684
Young Adults Missional Community	1,702	100	(1,002)	—	800
Youth	1,300	1,250	(1,213)	—	1,337
Friendly Club	15,666	5,603	(5,767)	—	15,502
	28,709	11,738	(11,318)	(1,250)	27,879

- Conferences – This fund accounts for all church conferences income and expenditure;
- Jelly Tots – This fund accounts for all the financial transactions of this caring adults and toddler group
- Lone Parent – This fund accounts for the financial transactions of the self-funding Parenting Alone Group, which aims to support and encourage lone parents.
- Men's Meetings – This fund accounts for all the financial transactions of the Men of Destiny Group which is self-funding and meets with the aim of providing support and encouraging spiritual growth and fellowship for the men of the Church through various events;
- Missionary Fund – The purpose of this fund is to ensure that all gifts (and any associated tax recovery) given by Church Members and friends to missionary charities and mission trips specified by them are passed on to the specified beneficiaries.
- Specified Gifts – The purpose of this fund is to ensure that all gifts (and any associated tax recovery) given by Church Members and friends to charities and other good causes specified by them are passed on to the specified beneficiaries. After contacting donors in 2022 £1,250 given to support people during Covid was transferred to the General Fund;
- Women's Meetings – This fund accounts for all the financial transactions of the Women of Purpose Group which is self-funding and meets with the aim of encouraging spiritual growth and fellowship among the women of the Church;
- Young Adults – This fund accounts for the financial transactions of On the Edge, which is a self-funding group that aims to meet the spiritual needs of people aged 18-35 who may find it difficult to engage in conventional church expressions;
- Youth Holidays – This fund accounts for all the financial transactions associated with holidays and other outings that will benefit the spiritual, physical and emotional well-being of those attending Church youth activities;
- Friendly Club – This fund accounts for all the financial transactions of this weekly club which is self-funding and aims to provide activities for older persons which stimulate their physical, mental and spiritual life in a supportive and friendly atmosphere.

12 Pensions

Defined Benefit Scheme

The Church is a participating employer in the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited.

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 it was a defined contribution scheme.

Actuarial valuation 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 valuations were as follows:

RPI price inflation assumption	3.20% pa
CPI price inflation assumption	2.70% pa
Minimum Pensionable Income increases (CPI plus 0.5% pa)	3.20% pa
Assumed investment returns	
- Pre-retirement	2.95% pa
- Post retirement	1.70% pa
Deferred pension increases	
- Pre April 2009	3.20% pa
- Post April 2009	2.50% pa
Pension increases	
- Main Scheme pension	2.70% pa

12 Pensions (continued)

Post-retirement mortality in accordance with 80% of the S3NFA and S3NMA tables, with allowance for future improvements in mortality rates from 2013 in line with the CMI 2019 core projections, with a long-term annual rate of improvement of 1.75% for males and 1.5% for females, with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

An actuarial valuation of the DB Plan within the Scheme was due to take place not later than 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. 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.

Exit of Streatham Baptist Church from the DB Scheme

Following payment of £1,000 to cover expenses the Church received a letter dated 15 November 2023 from the Trustee of the DB Scheme to confirm the Church's exit from the Scheme:

"Exit of Streatham Baptist Church from the Baptist Pension Scheme"

"Further to previous discussion, this letter is to confirm:

- With effect from 4th September 2023, Streatham Baptist Church has given written notice that it shall cease to participate in the non-segregated section of the Scheme;*
- Streatham Baptist Church no longer employs any contributing members of the non-segregated section of the Scheme. Streatham Baptist Church is not in an active Period of Grace or Deferred Debt Arrangement and has not agreed to a Flexible Apportionment Arrangement;*
- If the scheme had had an overall "buy-out deficit" on that date, this would mean that an exit debt would be payable;*
- However, the Trustee is satisfied that there was no buyout deficit in the Scheme at that date i.e. the value of the Scheme's assets was greater than the value of its liabilities, calculated in accordance with the requirements of the Occupational Pension Schemes (Employer Debt) Regulations;*
- The Trustee has received payment of expenses of £1,000 in relation to Streatham Baptist Church exit from the non-segregated section of the Scheme.*

*"I can confirm that Streatham Baptist Church has paid all outstanding deficiency recovery payments to the Scheme. **As such Streatham Baptist Church has no further liability to the non-segregated section of the Scheme.**"*

Defined Contribution Scheme

Since April 2017 all eligible Staff have been automatically enrolled in the Defined Contributions (DC) Scheme, which is not contracted out of the State Second Pension.

In March 2024, five members of Staff were enrolled in the Scheme.

The Church makes contributions to this DC Scheme. The assets of the Scheme are held separately from those of the Church in independently administered funds. The pension cost and charge represent contributions payable by the Church into these funds and amounted to £12,086 (2023: £15,508).

STREATHAM BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13 Related party transactions

Two Trustees who are both ministers received payment as they are paid members of staff of the charity. Section 23 of the Church Constitution states that, "Notwithstanding that a Minister or Ministers appointed by the Church are Charity Trustees they will be entitled to be paid an agreed remuneration or stipend out of the general funds of the Church." The amounts below include pension contributions, travel & mileage, mobile phones, book allowance, accommodation for Rev Nathan McGuire and housing allowance for Rev Rachel Waitt from April 2022 – February 2023.

	2024	2023
	£	£
Rev Chris André-Watson	29,230	27,668
Rev Rachel Waitt	-	40,812
Rev Nathan McGuire	17,817	27,496
	<u>47,047</u>	<u>95,976</u>

Total remuneration of Key Management Personnel, which comprises the total remuneration of the above Trustees, amounted to £47,047 (2023: £95,976).

In addition, thirteen Trustees (2023: eight) including ministers received expenses totalling £98 (2023: £341) in respect of training and books.

The Trustees gave unrestricted donations totalling £46,250 (2023: £33,385) to the charity.
There were no other related party transactions.