

Charity registration number 1132559 (England and Wales)

NEW MALDEN BAPTIST CHURCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NEW MALDEN BAPTIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

The managing trustees

The managing trustees of the church comprise the ministers, lay elders and deacons. The appointment of Ministers and elders and the election of deacons are decided at meetings of church members. The managing trustees of New Malden Baptist Church during 2024 were as follows:

Elders:	Andy Fuller	Associate Minister
	Simon Bramwell	Pastoral Team Leader (from 1st November 2024)
	Simon Bramwell	Associate Minister (until 31st October 2024)
	Colin Mumford	Lay Elder
	Roger Pearce	Lay Elder (from May 2024)
	Jung Reggio	Evangelist
Other trustees:	Steven Barr	
	Claire Caldwell	(resigned 15th January 2025)
	Huw Daniel (Secretary)	(appointed 15th January 2025)
	Hazel Emmett	(appointed 15th January 2025)
	Ian Fifield (Treasurer)	
	Keren Holding	
	Derek Macallan	
	Anne Miller (Secretary)	(resigned 15th January 2025)
	Philip Moat	
	Emma Parker	
	Andrew Stewart	(resigned 15th January 2025)
	Rajan Thevasagayam	(appointed Lay Elder 13th May 2025)
	Lynda Wylie	(appointed 15th January 2025)

Following a period of interregnum and church profiling, Simon Bramwell was appointed to the role of Pastoral Team Leader at the Church Meeting of 18th September 2024. He had completed his three year period as a Newly Accredited Minister (NAM) with London Baptists and was inducted into this new role at NMBC at a service on 24th November 2024.

Having been ordained and inducted as an Evangelist at NMBC/MMCC in September 2023, in June 2024 Jung's continuation in this role until August 2026 (when she would be due to complete her NAM studies) was affirmed by the Church Meeting of 22nd May 2024.

In May 2024, Roger Pearce was re-appointed to the position of Elder to help strengthen the Eldership Team during the period of interregnum and initial months of the new Pastoral Team Leader.

Principal address	Church Office 1a Westbury Road New Malden Surrey KT3 5BE
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Auditors	Xeinadin Audit Limited 5 Robin Hood Lane Sutton Surrey SM1 2SW
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Bankers	Barclays Bank plc, Kingston Branch
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Solicitors	Anthony Collins, 134 Edmund Street, Birmingham, B3 2ES
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NEW MALDEN BAPTIST CHURCH

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NEW MALDEN BAPTIST CHURCH

CHURCH LEADERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Church Leaders present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Church's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Church's objects are the advancement of the Christian faith. The vision for the church is to 'love God and live generously'.

The Church Leaders have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the Church should undertake.

Achievements and performance

Programme

NMBC encourages regular attenders to belong to a small group. These groups meet regularly in people's homes for prayer and Bible study and provide an environment where people can make friends and support one another.

The children's and young people's work includes a range of activities aimed at encouraging personal, social and spiritual development.

These include:

- Sunday morning group meetings according to age group (during morning worship)
- All age and "teen-friendly" worship services
- Mid-week youth group for teenagers

Our Parent & Toddler/Babies group (Tadpoles) meets on Friday mornings. A Foodbank runs every Thursday morning. On Tuesday afternoons, we open the church to the community by hosting a "Warm Welcome Spaces" drop-in café.

During the course of 2024 new outreach opportunities became possible through the use of the premises at Café 63 on the High Street. Thursday evenings saw an Alpha Course, a Bible Reading programme and a Bible Study series take place in this location.

Events

NMBC started the year in January with a week of Prayer covering different aspects of church life and mission.

Six baptisms took place during the course of 2024, including two teenagers and one university student.

The church was pleased to welcome a number of new people into membership, an increasing number from the international community – a reflection of the continuing growth of international diversity and participation within the church.

NEW MALDEN BAPTIST CHURCH

CHURCH LEADERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Outreach

Malden Manor Community Church meets weekly for Sunday gatherings in a local school building. On one Sunday a month these are based around a community meal to which local people are invited. In addition, MMCC holds a weekly midweek gathering for prayer, worship and communion, sometimes around a meal. The leadership team meets weekly for planning and prayer. Jung Reggio, the church evangelist, leads outreach on the streets of Malden Manor weekly, involving and training other church members. The vacant retail outlet in the local station which has been refurbished into a community hub has been used for a fortnightly craft group, a weekly men's walking group run by church members and is also available for local people/groups to use for community benefit. The weekly 'FoodShare' distribution of unsold food to local people in need has continued for another year. Although the donations from the local Co-op came to an end during the year, donations from the church community have enabled it to remain a positive boost for local people in need. An outreach event featuring a Christian comedian saw a good number of local people attend who enjoyed the evening as well as appreciating the comedian's own story of coming to faith. Occasional separate women and men's events have served to encourage faith in everyday life, including attending both a men's and women's Christian conference during the year. Christmas outreach events in the local area were much appreciated and the Community Carol Service involved many local people, including a local community choir and local councillors.

NMBC cooperates with other churches and organisations in Kingston through churches together meetings and on community projects such as Warm Welcome Spaces. NMBC joined with Insight, the local schools work Trust, to put on productions at Christmas and Easter: 'The Christmas Journey' in December for Y2 children and Easter Experience for Y6 children.

NMBC is a site for the Kingston Food Bank initiative on Thursdays; it is based at other local churches on other days of the week: Kingston URC, Surbiton New Life Baptist Church and Kings Centre, Chessington, and NMBC members are joined by members from a local Anglican church to serve those coming.

Each year NMBC is a collection point for the shoebox appeal run by Operation Christmas Child and collects around 60 boxes for children in poverty.

Mission

We provide practical and financial support for groups working in the UK and overseas to meet spiritual and material needs.

The church maintains links with churches in other parts of the UK and with Mission Partners working in a variety of overseas' ministries. We contribute to BMS World Mission. Giving to Home Mission ceased.

NMBC also supports more local charitable organisations:-

- Kingston Churches Action on Homelessness;
- Insight - working in schools in the borough;
- Oxygen youth work, including Street Pastors

Buildings

The fire alarms and extinguishers were inspected during the year. Some fire strips in the hall doors were replaced. The fire alarm was updated with new smoke detectors, call buttons and control panel, and normal servicing carried out.

Heating repairs were carried out during the year as was the annual maintenance. A refrigerant gas certificate was issued. Some work was carried out on the control cabinet to resolve an issue with one of the circulating pumps.

Gas certification for the kitchen was issued for the cooker.

Some repairs to the flat roof were carried out during the year. A number of general repairs were also carried out within the church building.

PAT testing of small appliances continues to be performed.

We have undertaken significant work at the church manse prior to our Pastoral Team Leader moving in. This has included decorating, a new boiler, washing machine and oven.

NEW MALDEN BAPTIST CHURCH

CHURCH LEADERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

General Fund

The budget for 2024 was a deficit of £12k which was under pinned by a surplus from 2023 of £20k. The net result however was a £5k surplus mainly due to a substantial one-off gift that was received (but could not be gift aided) and income that was received from renting out the manse for longer than was anticipated.

The budget assumed that we would have a new person as our senior pastor as from September. Simon's appointment meant that we didn't have an additional member of staff.

The main over spends in the year were the continuing refurbishment of the manse that needed more than budgeted and resolving the maintenance problems in the church mainly with the fire alarm system.

Other Funds

Other Restricted Fund income during the year comprised designated gifts that were and will be passed on to the intended recipients during 2024 or early in 2025.

The Fellowship Fund continued to provide a facility whereby gifts from individuals in the fellowship could be passed on to those suffering financial hardship.

Reserves

At the year end the church had total reserves of £4,666,653 of which £15,366 are restricted with no designated. The majority of the remaining reserves are held in fixed assets. The church's policy is to hold sufficient reserves to cover the cost of any redundancy reserves in accordance with Baptist Union advice against the eventuality of a sudden and significant drop in the church's income which could result in the need to make redundancy payments to staff.

Fundraising

The church engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of our fellowship. However, we did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. 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.

Risk Management

The Church Leaders have assessed the major risks to which the Church is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The worst case scenario is that we have some sizeable deficits for a year or two (before we can take longer-term corrective action), and whilst this would be very stressful to manage (especially in terms of cashflow), even this wouldn't threaten the underlying financial viability of the church, given our strong balance sheet.

Structure, governance and management

The Church is governed by its constitution approved in 2009 and amended in January 2022. It is a registered charity number 1132559 and its principal place of operations is: The Church Office, 1a Westbury Road, New Malden, Surrey KT3 5BE. The Baptist Union Corporation are the custodian trustee for the land on which the church building is situated. Robert Bishop, Colin Mumford, Anthony Wilson, Huw Daniel, Alan Duncan, Martin Maggs and Elizabeth Wynyard are the custodian trustees for the manse. Of those trustees, Colin Mumford served as a managing trustee during the period.

NEW MALDEN BAPTIST CHURCH

CHURCH LEADERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

NMBC's overall vision going into 2025 can be summarised as "To love God and live generously". This is affirmed in our commitment to the two Great Commandments:

- to love God with all our heart, soul and mind and to love others as ourselves.
- the Great Commission.

As we explore and experience God together, we seek to express His heart to others and to make disciples of all nations.

The evangelistic and discipleship objectives of the church will be pursued through existing activities such as Sunday services, Sunday activities for children, Parent and Toddler Group (Tadpoles), the Warm Welcome Space Cafe, youth & children's work, Alpha Courses and other outreach activities, men and women's group initiatives, small groups and occasional special events.

Ongoing financial and practical support will continue to be given to individuals and organisations engaged in evangelism, social action and relief work in the UK and overseas.

Malden Manor Community Church will be supported and encouraged by NMBC.

Statement of Church Leaders' responsibilities

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

The law applicable to charities in England and Wales requires the Church Leaders to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Church and of the incoming resources and application of resources of the Church for that year.

In preparing these financial statements, the Church Leaders 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 operation.

The Church Leaders are responsible for keeping sufficient accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Church 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 Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Church Leaders' report was approved by the Board of Church Leaders.

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Rev S Bramwell

Dated:

NEW MALDEN BAPTIST CHURCH

INDEPENDENT AUDITOR'S REPORT

TO THE CHURCH LEADERS OF NEW MALDEN BAPTIST CHURCH

Opinion

We have audited the financial statements of New Malden Baptist Church (the 'Church') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 December 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; and
- have been prepared in accordance with 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 Church 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 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 Church Leaders' 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 Church's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Church Leaders 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 other than the financial statements and our auditor's report thereon. The Church Leaders are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Church Leaders' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

NEW MALDEN BAPTIST CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE CHURCH LEADERS OF NEW MALDEN BAPTIST CHURCH

Responsibilities of Church Leaders

As explained more fully in the statement of Church Leaders' responsibilities, the Church Leaders 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 the Church Leaders 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 Church Leaders are responsible for assessing the Church'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 Church Leaders either intend 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 of the Charities Act 2011 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 financial reporting and employment legislation 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 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 trustee meeting 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

NEW MALDEN BAPTIST CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE CHURCH LEADERS OF NEW MALDEN BAPTIST CHURCH

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.

Miriam Hickson FCA CTA (Senior Statutory Auditor)

For and on behalf of 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 Church by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

NEW MALDEN BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies		237,235	38,894	276,129	225,399	45,411	270,810
Charitable activities		24,818	-	24,818	19,782	-	19,782
Investments		1,500	-	1,500	1,339	-	1,339
Total income		263,553	38,894	302,447	246,520	45,411	291,931
Expenditure on:							
Charitable activities	2	254,861	42,491	297,352	224,969	49,649	274,618
Net income/(expenditure) for the year/							
Net movement in funds		8,692	(3,597)	5,095	21,551	(4,238)	17,313
Reconciliation of funds							
Fund balances at 1 January 2024		4,642,595	18,963	4,661,558	4,621,044	23,201	4,644,245
Fund balances at 31 December 2024		4,651,287	15,366	4,666,653	4,642,595	18,963	4,661,558

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NEW MALDEN BAPTIST CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	8		4,541,514		4,539,159
Current assets					
Debtors	9	28,608		27,990	
Cash at bank and in hand		112,819		104,573	
		141,427		132,563	
Creditors: amounts falling due within one year	10	(16,288)		(10,164)	
Net current assets			125,139		122,399
Total assets less current liabilities			4,666,653		4,661,558
The funds of the Church					
Restricted income funds	11	15,366		18,963	
Unrestricted funds	12	4,651,287		4,642,595	
			4,666,653		4,661,558

The financial statements were approved by the Church Leaders on

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Mr I Fifield

NEW MALDEN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

New Malden Baptist Church is a unincorporated association. The church is based at 1a Westbury Road, New Malden, KT3 5BE.

1.1 Accounting convention

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. The Church 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 under the historical cost convention. The principal accounting policies adopted are set out below.

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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Church Leaders in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Church has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis.

Support costs are included in expenditure on charitable activities.

NEW MALDEN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

Fixtures and fittings	25% on cost
Computers	25% on cost

Freehold land and property is not depreciated as the residual value is considered to be sufficiently high to render depreciation immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NEW MALDEN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The Church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Church's balance sheet when the Church becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2 Charitable activities

	Direct costs	Grants	Support	Total 2024	Total 2023
	£	£	£	£	£
Ministry & Pastoral	122,448	-	34,905	157,353	120,444
Evangelism and youth	10,343	-	4,391	14,734	11,835
Mission	-	43,605	4,391	47,996	51,327
Premises and fabric	63,588	-	4,391	67,979	81,604
Membership	4,899	-	4,391	9,290	9,408
	<u>201,278</u>	<u>43,605</u>	<u>52,469</u>	<u>297,352</u>	<u>274,618</u>

NEW MALDEN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Grants payable

	2024 £	2023 £
Grants to institutions:		
Oxygen (Youth Project)	4,964	4,964
Baptist Missionary Society	9,516	9,316
Lesotho SSTC project	1,671	-
RBK Schools CWT	5,714	5,714
European Christian Mission	5,439	4,939
Spurgeons College	775	775
Agape	1,755	1,755
Kingston Churches Action on Homelessness	900	900
Others	75	1,620
Dnipro Hope Mission	3,118	3,804
YWAM Family of Ministries	3,963	3,000
Northumbrian Ltd	-	1,800
British Youth for Christ	1,431	1,200
	<u>39,321</u>	<u>39,787</u>
Grants to individuals	4,284	7,560
	<u>43,605</u>	<u>47,347</u>

4 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Staff costs	32,101	-	32,101	29,768
Office stationery and printing	4,347	-	4,347	2,945
Office costs and sundry expenses	1,770	-	1,770	1,526
Subscriptions and licence fees	3,903	-	3,903	3,760
Office telephone	1,584	-	1,584	1,601
Bank charges	200	-	200	200
Audit fees	-	7,727	7,727	6,691
Legal and professional	-	837	837	853
	<u>43,905</u>	<u>8,564</u>	<u>52,469</u>	<u>47,344</u>

5 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,727	6,691
Depreciation of owned tangible fixed assets	944	1,058
	<u></u>	<u></u>

NEW MALDEN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Ministry and pastoral	3	3
Administration	2	2
Total	5	5

Employment costs

	2024 £	2023 £
Wages and salaries	122,510	92,202
Social security costs	6,022	1,640
Other pension costs	11,805	8,496
	140,337	102,338

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	121,030	67,893

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

NEW MALDEN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 January 2024	4,537,657	40,126	32,623	4,610,406
Additions	-	2,800	499	3,299
Disposals	-	-	(2,799)	(2,799)
At 31 December 2024	4,537,657	42,926	30,323	4,610,906
Depreciation and impairment				
At 1 January 2024	-	40,126	31,121	71,247
Depreciation charged in the year	-	117	827	944
Eliminated in respect of disposals	-	-	(2,799)	(2,799)
At 31 December 2024	-	40,243	29,149	69,392
Carrying amount				
At 31 December 2024	4,537,657	2,683	1,174	4,541,514
At 31 December 2023	4,537,657	-	1,502	4,539,159

9 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	25,166	23,629
Prepayments and accrued income	3,442	4,361
	28,608	27,990

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	3,881	-
Accruals and deferred income	12,407	10,164
	16,288	10,164

NEW MALDEN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
Lesotho	1,774	-	(1,671)	103
Fellowship	16,545	1,710	(2,992)	15,263
Other	-	575	(575)	-
Malden Manor	-	34,928	(34,928)	-
Malden Manor Fellowship	644	-	(644)	-
Ukraine	-	919	(919)	-
Operation Restoration	-	762	(762)	-
	<u>18,963</u>	<u>38,894</u>	<u>(42,491)</u>	<u>15,366</u>

Previous year:	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
Lesotho	1,774	-	-	1,774
Fellowship	17,173	2,020	(2,648)	16,545
Other	-	2,370	(2,370)	-
Malden Manor	-	37,632	(37,632)	-
Malden Manor Fellowship	1,706	-	(1,062)	644
Ministry support	2,065	785	(2,850)	-
Warm Spaces	483	-	(483)	-
Ukraine	-	2,604	(2,604)	-
	<u>23,201</u>	<u>45,411</u>	<u>(49,649)</u>	<u>18,963</u>

The Lesotho fund is for support of specific projects in Lesotho.

The Malden Manor restricted fund shows the income received from offerings taken at Malden Manor. The total cost of this ministry is £46,448 and the difference is supported by the general fund of NMBC.

The ministry support fund were gifts received to support the future ministry of Johnny Pozzo.

NEW MALDEN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General funds	<u>4,642,595</u>	<u>263,553</u>	<u>(254,861)</u>	<u>4,651,287</u>
Previous year:	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	<u>4,621,044</u>	<u>246,520</u>	<u>(224,969)</u>	<u>4,642,595</u>

13 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	4,541,514	-	4,541,514
Current assets/(liabilities)	109,773	15,366	125,139
	<u>4,651,287</u>	<u>15,366</u>	<u>4,666,653</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	4,539,159	-	4,539,159
Current assets/(liabilities)	103,436	18,963	122,399
	<u>4,642,595</u>	<u>18,963</u>	<u>4,661,558</u>

NEW MALDEN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Retirement benefit schemes

The Church operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Church in an independently administered fund.

The charge to the statement of financial activities in respect of defined contribution schemes was £9,203 (2023 - £9,140).

Defined benefit schemes

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 Ministers are eligible to join the Scheme.

NEW MALDEN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Related party transactions

Transactions with related parties

The pastors are also trustees and received the amounts below in remuneration and pension contributions. These payments are permitted by the terms of the Church's constitution. A Fuller is also provided with accommodation.

	2024 £	2023 £
J Pozzo	-	3,113
A Fuller	35,267	29,825
S Bramwell	36,167	23,320
J Reggio	32,758	15,971
	<u>104,192</u>	<u>72,229</u>

Three of the church leaders were reimbursed for travel and mileage expenses of £339 (2023: £484) during the year. Trustees gave a total of £64,281 (2023:£56,239) in unrestricted donations during the year.