

ABBAY ROAD BAPTIST CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ABBAY ROAD BAPTIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Pastor Iain Batty S Trotter Amir Arjomand Tursunbubu Emmott
Charity number	1132950
Independent examiner	SBM Associates Limited 24 Wandsworth Road London SW8 2JW Pauline McAlpine

ABBEY ROAD BAPTIST CHURCH

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ABBAY ROAD BAPTIST CHURCH

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The aims of the charity are:

To advance the Christian religion in the United Kingdom and overseas by following and proclaiming the principle truths of the Bible (Old and New Testaments). In furtherance of this the Church may arrange public and other meetings of worship, praise, evangelism, teaching, study, encouragement and prayer, it may plant new congregations in any locality and it may support other Christians, churches or organisations sharing these objectives.

To relieve poverty both in this country and overseas by any means (e.g. donations, provision of goods or services, contributions, loans and advances with or without interest).

Public Benefit

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives of the Charity. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

The significant activities of the charity in meeting its aims and objectives are:

- Congregational worship in the church building
- Bible classes
- Prayer meetings
- Outreach work, both within the local community and further afield
- Assistance through accommodation
- Support for "at-risk" individuals

ABBAY ROAD BAPTIST CHURCH

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Fellowship following the national lockdowns and social restrictions has resumed, although the numbers attending fluctuate and are less.

Prayer Meeting

- The group meets every Friday evening for prayer and fellowship. It is well attended and brings together members from several local churches.

Bible Study

- We continue to offer bible study to our congregation and local community every Tuesday evening at 7.30pm.

Alpha Course

- We ran Alpha several times during the year after our Sunday service. The course is a series of sessions exploring the basics of the christian faith. It provides an opportunity to people to ask questions and learn in a friendly environment.

Clothing Donations

- The congregation were inspired to gather clothes and toys from locals and arranged to send them to a community in need in Ghana. Together we collected over 10 big boxes of quality goods for an impoverished village.

DAR Russian School

Our relationship with DAR Russian School continues. We support them the economic challenges and familial stresses of the children and families in their care. They are using the hall and some classrooms downstairs during the weekdays and Saturdays.

Assistance through accommodation

Our two accommodation buildings continue to offer affordable accommodation in areas with easy access to the centre of London. Affordable accommodation is an increasing issue in London. In addition to our set affordable rents, we also have the ethos of helping residents with lower rents when we are able.

Assistance through other support

We have supported members and attendees seeking asylum, especially those fleeing persecution for maintaining or following their Christian faith. We continue to support refugee members through attending helping with paperwork and emotional support. Some of our regular members suffer with age related illnesses including chronic health conditions with significant impairments and handicaps which require enhanced support. We assisted a member moving back into our residence as his mental and physical health deteriorate.

ABBAY ROAD BAPTIST CHURCH

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Partnerships

We continue to support the work of Christ Centred Ministry Church in General Santos City in The Philippines, and First Baptist Church of Farmersville, in Texas. These ministries also continue to support ARBC through prayer and mission.

Buildings

Unfortunately the basement flooded a couple of times, despite the preempted work we complete each year. This year both the Mutrix Road and Canfield Gardens properties needed

significant works dealing with damp and upgrading the electrics. The frequency of flooding has increased in recent years, and we've suffered more leakages from the apartments which have severely impacted on our maintenance plans.

Financial review

Total income has increased mainly due to rent from hostels, with a total of £277,091 compared to £199,978 in 2022.

The overall expenditures have remained consistent.

The charity had a net surplus for the year of £28,786 after accounting for depreciation of £25,194.

Going concern

The trustees are confident that the charity will continue as a going concern within the foreseeable future, accommodation occupancy has reached full capacity and the trustees continue to keep income and expenditure under close review.

Reserves policy

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily

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

Plans for future periods

Our vision for all long term attendees at ARBC is to continue to assist everybody in discovering their particular mission, through their specific gifts. We feel this is an important focus in helping the church itself to be a more effective force for good within the local community, while also assisting our members in spiritual and personal growth.

Structure, governance and management

Decisions are made quarterly at Deacons/Financial/Members Meetings.

Trustees

The trustees who served during the year and up to the date of signature of the financial statements were:

Pastor Iain Batty
S Trotter
Amir Arjomand
Tursunbubu Emmott

ABBAY ROAD BAPTIST CHURCH

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and appointment of new trustees

Trustees are identified by the Deacons and elected at the Annual General Meeting as per the charity governing document.

Induction and training of new trustees

The chairman is responsible for the induction and training of trustees.

Partnerships

We continue to support the work of Christ Centred Ministry Church in General Santos City in The Philippines, and First Baptist Church of Farmersville, in Texas. These ministries also continue to support ARBC through prayer and mission.

Pastor Iain has been called as Chaplain of Bournemouth Rugby Club.

Other reference and administrative details

Registered Charity number

1132950

Principal address

Abbey Road Baptist Church
14-16 Abbey Road
St Johns Wood
London
NW8 9BD

Independent examiner

SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4 Q

The Trustee's report was approved by the Board of Trustees.

S Trotter

Trustee

27 October 2024

ABBHEY ROAD BAPTIST CHURCH

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustee's 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 operation.

The trustees are responsible for keeping sufficient 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.

ABBEY ROAD BAPTIST CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ABBEY ROAD BAPTIST CHURCH

I report to the trustees on my examination of the financial statements of Abbey Road Baptist Church (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

SBM Associates Limited
Pauline McAlpine
24 Wandsworth Road
London
SW8 2JW

Dated: 27 October 2024

ABBAY ROAD BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	4	6,203	-	6,203	5,911	-	5,911
Charitable activities	5	268,553	-	268,553	193,550	-	193,550
Investments	6	2,335	-	2,335	517	-	517
Total income		277,091	-	277,091	199,978	-	199,978
Expenditure on:							
Charitable activities	7	248,305	-	248,305	246,189	-	246,189
Total expenditure		248,305	-	248,305	246,189	-	246,189
Net income/(expenditure) and movement in funds		28,786	-	28,786	(46,211)	-	(46,211)
Reconciliation of funds:							
Fund balances at 1 January 2023		379,719	494,243	873,962	425,930	494,243	920,173
Fund balances at 31 December 2023		408,505	494,243	902,748	379,719	494,243	873,962

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

ABBAY ROAD BAPTIST CHURCH

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		769,688		792,995
Current assets					
Debtors	13	44,748		33,823	
Cash at bank and in hand		109,227		74,961	
		153,975		108,784	
Creditors: amounts falling due within one year	14	(20,915)		(27,817)	
Net current assets			133,060		80,967
Total assets less current liabilities			902,748		873,962
The funds of the charity					
Restricted income funds	15	494,243		494,243	
Unrestricted funds		408,505		379,719	
		902,748		873,962	

The financial statements were approved by the trustees on 27 October 2024

Pastor Iain Batty
Trustee

ABBEY ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Abbey Road Baptist Church is an unincorporated charity, registered number 1132950. The registered address is 14-16 Abbey Road, St Johns Wood, London, NW8 9BD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees 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 Incoming resources

Income is recognised when the charity 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 charity 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 or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity 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.

ABBAY ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

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

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

Freehold land and buildings	2% straight line basis
Plant and equipment	20% straight line basis
Computers	33% straight line basis

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.

1.6 Impairment of fixed assets

At each reporting end date, the charity 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).

1.7 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.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

ABBEY ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pension costs and other post-retirement benefits

The church is an employer participating in a pension scheme known as the Baptist Ministers' Pensions Scheme and contributes at rates set by the scheme actuary and advised to the charity by the scheme administrator. The scheme is a multi-employer scheme. Due to the number of contributing employers, the church is unable to identify its share of the underlying assets and liabilities of the scheme. The contributions to the scheme are therefore accounted for as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Prior year adjustment

Rent deposits in 2021 and 2022 were incorrectly written off to Rental Income. As a result, income for 2021 and 2022 was overstated and liabilities were understated in those years by £6,335 and £9,870 respectively. The comparative figures for 2022 shown in these accounts have been restated to reflect the corrections.

ABBEY ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	6,203	5,911

5 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rent from hostels	192,860	123,598
Church hire and activities	66,309	69,952
Ground rent and service charges	9,384	-
	268,553	193,550

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	2,335	517

ABBAY ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

7 Costs of charitable activities

	Hostels	Church	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Staff costs	-	65,732	65,732	68,379
Depreciation and impairment	15,244	9,950	25,194	26,474
Repairs and maintenance	19,992	40,255	60,247	52,580
Insurance	3,944	3,218	7,162	10,728
Light and heat	4,588	22,555	27,143	22,209
Telephone	-	5,071	5,071	5,979
Office and administration costs	-	29,772	29,772	22,200
Sundries	-	250	250	-
Church travel and motor expenses	-	6,077	6,077	7,785
Bank charges	-	71	71	93
Hospitality	-	12,406	12,406	5,641
Legal and professional fees	-	7,170	7,170	752
Charitable expenditure heading 15	-	-	-	20,858
	<u>43,768</u>	<u>202,527</u>	<u>246,295</u>	<u>243,678</u>
Accountancy fees	-	2,010	2,010	2,511
	<u>43,768</u>	<u>204,537</u>	<u>248,305</u>	<u>246,189</u>

8 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>25,194</u>	<u>26,474</u>

9 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
<u>1</u>	<u>1</u>

ABBAY ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

9 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	50,903	48,505
Social security costs	403	1,360
Other pension costs	14,426	18,514
	<u>65,732</u>	<u>68,379</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

2023 Number	2022 Number
<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023 £	2022 £
Aggregate compensation	<u>65,329</u>	<u>67,019</u>

During the year, Rev Iain Batty incurred expenses on behalf of Abbey Road Baptist Church of £27,499 (2022: £16,140).

The total cost to the charity in the year of the maintenance, including utility costs, of the manse, being the accommodation provided to Rev. Batty, was £9,203 (2022: £24,235).

Motor vehicle expenses of £4,113 (2022:£6,517) in relation to the car provided to Rev. Batty are included in Church travel and motor expenses.

ABBAY ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

10 Pensions

The Church is an employer participating in a pension scheme known as the Baptist Pension Scheme ("the Scheme"). The Scheme is a separate legal entity which is administered by the Pension Trustee (Baptist Pension Trust Limited).

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 Legal and General Life Assurance Society Limited. 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 in the event that 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 Unum Limited. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit 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. 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, and is in the process of being wound up.

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method.

As there is a large number of contributing employers participating in the Scheme, the Church is unable to identify its share of the underlying assets and liabilities of the scheme.

The pension costs charged in the Statement of Financial Activities as per Note 8 are in respect of the Defined Contribution element of the Scheme.

11 Taxation

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

ABBAY ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

12 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Computers £	Total £
Cost				
At 1 January 2023	1,356,866	380,180	2,270	1,739,316
Additions	-	376	1,512	1,888
At 31 December 2023	1,356,866	380,556	3,782	1,741,204
Depreciation and impairment				
At 1 January 2023	563,968	380,084	2,270	946,322
Depreciation charged in the year	24,507	188	499	25,194
At 31 December 2023	588,475	380,272	2,769	971,516
Carrying amount				
At 31 December 2023	768,391	284	1,013	769,688
At 31 December 2022	792,899	96	-	792,995

The freehold property at Mutrix Road has been valued by the trustees based on an open market value basis by reference to market evidence of transaction prices for similar properties.

The historical cost of the freehold land and buildings is £893,716. The equivalent depreciation charge on historical cost of land and buildings would be £15,244 and the historical cost net book value is £533,557.

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	35,214	24,991
Other debtors	5,335	4,633
Prepayments and accrued income	4,199	4,199
	44,748	33,823

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	-	1,029
Rent deposit held	14,523	16,434
Trade creditors	3,256	7,099
Other creditors	161	280
Accruals and deferred income	2,975	2,975
	20,915	27,817

ABBAY ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

15 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 2023	At 31 December 2023
	£	£
	494,243	494,243
	<u>494,243</u>	<u>494,243</u>
Previous year:	At 1 January 2022	At 31 December 2022
	£	£
	494,243	494,243
	<u>494,243</u>	<u>494,243</u>

16 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 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	379,719	277,091	(248,305)	408,505
	<u>379,719</u>	<u>277,091</u>	<u>(248,305)</u>	<u>408,505</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	425,930	199,978	(246,189)	379,719
	<u>425,930</u>	<u>199,978</u>	<u>(246,189)</u>	<u>379,719</u>

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	275,445	494,243	769,688
Current assets/(liabilities)	133,060	-	133,060
	<u>408,505</u>	<u>494,243</u>	<u>902,748</u>

ABBAY ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	298,752	494,243	792,995
Current assets/(liabilities)	80,967	-	80,967
	<u>379,719</u>	<u>494,243</u>	<u>873,962</u>

18 Financial commitments, guarantees and contingent liabilities

The church has an outstanding “permanent” loan from the LBA New Century Fund originally advanced in July 1968. This loan is interest free and is repayable only in the event of the closure or sale of the church, or should the church leave membership of the London Baptist Association.

19 Related party transactions

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