

**GUNNERSBURY BAPTIST CHURCH**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# GUNNERSBURY BAPTIST CHURCH

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### Trustees

Rob Wilkinson (Elder and Chair)  
Bruce Duguid (Deacon and Secretary)  
Barry McGovern (Deacon)  
Tim Manson (Elder)  
Paul Vogt (Elder)  
Michael Williams (Elder)  
Philip Bubb (Deacon and Treasurer)  
Nathan Veall (Elder) (Appointed 15 November 2023)

### Charity number

1134216

### Principal address

34 Burlington Road  
Chiswick  
London  
W4 4BE

### Auditor

Warner Wilde Limited  
4 Marigold Drive  
Bisley  
Surrey  
United Kingdom  
GU24 9SF

### Bankers

The Co-operative Bank  
P.O. Box 250  
Dell House  
Southway  
Skelmersdale  
WN8 6WT

---

# GUNNERSBURY BAPTIST CHURCH

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 3
Statement of Trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8 - 9
Balance sheet	10
Notes to the financial statements	11 - 23

---

# **GUNNERSBURY BAPTIST CHURCH**

## **TRUSTEES' 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 Church'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) (effective 1 January 2019)".

#### **Objectives and activities**

The principal purpose of the Church is the advancement of the Christian faith according to the principles of its doctrinal basis. The Church may also advance education and carry out other charitable purposes in the United Kingdom and other parts of the world.

We meet these objectives by:

- Offering public services of worship to the local community
- Enabling an understanding of the Bible through regular teaching, sermons and Bible studies.
- Making Christianity clear for those who are investigating questions of faith.
- Supporting individuals, other Christian groups and Churches with the same aims to our own.

We provide regular opportunities for worship, together with a youth group and Sunday school as well as specific meetings for our older members. We support our mission partners in the UK and overseas and other initiatives in accordance with our aims. We undertake a number of outreach activities including English language conversation classes which provide an opportunity to bring the word of God to the wider community.

The Trustees have paid due regard to the guidance on public benefit issued by the Charity Commission.

#### **Offering public service of worship**

The extensive building work undertaken in 2022 was completed in January and we were able to return all our activities to the newly renovated GBC buildings. We are grateful to Christchurch Turnham Green and Chiswick Baptist Church who, throughout 2022 until the end of January 2023, allowed us to utilise their buildings at times that did not clash with their own service schedule.

Throughout 2023 we have conducted a morning and evening service of worship each Sunday. These services have also been offered on-line via Facebook and YouTube for those who were too vulnerable to meet in person. During this time, we welcomed several new visitors, many of whom now regularly attend our services. We continued to offer a Sunday school, open to all children in school years 1 to 6. For all levels of school-age children we have regular groups which meet at different times during the week.

#### **Enabling an understanding of the Bible**

In addition to the regular Bible teaching during our Sunday services, which we make available on the Church website, six discipleship groups met regularly for Bible study, prayer and fellowship.

#### **Making Christianity clear for those who are investigating questions of faith**

We also hold 'Christianity Explored' courses for those wishing to learn about Christianity, and 'Christianity Explained' courses for those who have recently come to faith. We encourage newcomers to talk to the elders and the pastorate.

#### **Supporting individuals, other Christian groups and Churches with the same aims as our own**

We continue to support our elderly and vulnerable members and those who are lonely, for example: making regular phone calls and visits; organising their shopping; organising a Christmas hamper etc.

We continued our support for each of our mission partners. We also had one Special collection to support Operation Mobilisation (£2,090 in total including Gift Aid tax), and we raised £651 for charities Tamar and A21 during a Roots of Jazz outreach event. In addition to our mission partners, we made small donations which are detailed in the accounts.

# GUNNERSBURY BAPTIST CHURCH

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### Financial review

Unrestricted income (General Fund) via donations of £207k was £54k higher than 2022. In addition to the regular giving, we saw a legacy donation of £50k, £18k Restricted donations towards the Malaysian Library and our building project and £2.1k in Special restricted collections for Operation Mobilisation and £0.6k for Tamar/A21 (modern day slavery charities).

Investment income of £34k was £4k higher than last year, largely due to higher interest rates on our bank balances.

Total Charitable activities costs were £40K higher than 2022 due to a number of factors – building repair work, increased missionary support, higher depreciation costs on new assets, salary increases and the addition of a third party cleaner and waste disposal costs.

Total Raising funds costs of £10k was modestly increased compared to last year.

Overall, the church has a healthy long-term financial position, with total net assets of £5.0m. A significant proportion of these assets is represented by properties. This enables the church to move forward with confidence from a financial perspective and use these resources to support our objectives.

From January 2022 and for most of 2022, we proceeded with a significant building redevelopment project, which had required the sale of one property in 2020, financial donations, the use of legacy funds and the utilisation of excess surplus General Funds. This work was completed early in 2023, though a small amount is held for the conclusion of a snagging list.

The Constitution provides that the trustees should hold reserves against future expenditure. The trustees consider the level of unrestricted reserves excluding property and specific designated funds set aside for the short term. The trustees aim to set aside the higher of £85K and one half of one year's church running expenditure. This reserves calculation was revised during 2021.

The Trustees have established systems and procedures to mitigate the risks to which the Church is exposed, in particular, but not exclusive to, child protection, holding of appropriate insurance, health and safety and financial risk. From a financial control perspective, a monthly financial report is submitted to the Trustees and a Trustee other than the Treasurer reviews and signs a sheet which reconciles all bank balances with Xero.

The Church plans to continue its present activities.

#### Structure, governance and management

Gunnersbury Baptist Church is a registered charity, number 1134216 and is constituted under a trust deed dated 17 May 1887 under which the London Baptist Property Board is the Holding Trustee ("trustee in perpetuity") in respect of the GBC Trust. It also holds a number of properties on behalf of the church under two manse trusts.

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

Rob Wilkinson (Elder and Chair)

James Davey (Deacon)

(Resigned 11 March 2023)

Bruce Duguid (Deacon and Secretary)

Barry McGovern (Deacon)

Tim Manson (Elder)

Paul Vogt (Elder)

Michael Williams (Elder)

Philip Bubb (Deacon and Treasurer)

Nathan Veall (Elder)

(Appointed 15 November 2023)

New Trustees are appointed by a vote of the members for a term of three years. The Constitution provides for a minimum of six trustees.

# GUNNERSBURY BAPTIST CHURCH

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

The Trustees meet quarterly to discuss pastoral and administrative issues, such as finance, risk management and property management. There are a number of sub-committees that advise the Trustees but have no executive authority.

### **Key Personnel**

The Trustees consider the Pastor and Assistant Pastor as the key management personnel. These positions are remunerated. All other trustees provide their services free of charge.

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



.....  
**Rob Wilkinson (Elder and Chair)**

Trustee

Dated: ..... **03/06/2024**

# **GUNNERSBURY BAPTIST CHURCH**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

---

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

The law applicable to charities in England 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 Church and of the incoming resources and application of resources of the Church 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 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.

# GUNNERSBURY BAPTIST CHURCH

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF GUNNERSBURY BAPTIST CHURCH

---

#### Opinion

We have audited the financial statements of Gunnersbury Baptist Church (the 'Church') for the year ended 31 December 2023 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 2023 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 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 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 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 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 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 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 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' 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.



# **GUNNERSBURY BAPTIST CHURCH**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF GUNNERSBURY BAPTIST CHURCH**

---

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 the Trustees 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 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 Trustees 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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

# GUNNERSBURY BAPTIST CHURCH

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF GUNNERSBURY BAPTIST CHURCH

---

#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**FJ Wilde - Senior Statutory Auditor**

**For and on behalf of**

**Warner Wilde Limited**

**04/06/2024**

**Chartered Certified Accountants**

**Statutory Auditor**

4 Marigold Drive  
Bisley  
Surrey  
United Kingdom  
GU24 9SF

Warner Wilde 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.

# GUNNERSBURY BAPTIST CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

Current financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<b>Income from:</b>						
Donations and legacies	3	257,298	2,500	15,471	275,269	287,890
Charitable activities	4	22,269	-	-	22,269	21,574
Investments	5	33,278	-	-	33,278	29,398
<b>Total income</b>		<b>312,845</b>	<b>2,500</b>	<b>15,471</b>	<b>330,816</b>	<b>338,862</b>
<b>Expenditure on:</b>						
Raising funds	6	10,167	-	-	10,167	9,859
Charitable activities	7	219,316	12,127	15,451	246,894	213,749
<b>Total expenditure</b>		<b>229,483</b>	<b>12,127</b>	<b>15,451</b>	<b>257,061</b>	<b>223,608</b>
Net gains on investments	12	-	200,000	-	200,000	-
<b>Net income/(expenditure)</b>		<b>83,362</b>	<b>(9,627)</b>	<b>20</b>	<b>73,755</b>	<b>115,254</b>
Transfers between funds		(5,280)	5,280	-	-	-
<b>Net movement in funds</b>		<b>78,082</b>	<b>(4,347)</b>	<b>20</b>	<b>73,755</b>	<b>115,254</b>
<b>Reconciliation of funds:</b>						
Fund balances at 1 January 2023		100,825	4,852,186	2,493	4,955,504	4,840,250
<b>Fund balances at 31 December 2023</b>		<b>178,907</b>	<b>5,047,839</b>	<b>2,513</b>	<b>5,229,259</b>	<b>4,955,504</b>

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

# GUNNERSBURY BAPTIST CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

Prior financial year		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
<b>Income from:</b>					
Donations and legacies	3	153,401	5,157	129,332	287,890
Charitable activities	4	21,574	-	-	21,574
Investments	5	29,398	-	-	29,398
Total income		204,373	5,157	129,332	338,862
<b>Expenditure on:</b>					
Raising funds	6	9,859	-	-	9,859
Charitable activities	7	178,689	3,436	31,624	213,749
Total expenditure		188,548	3,436	31,624	223,608
Net income		15,825	1,721	97,708	115,254
Transfers between funds		-	618,552	(618,552)	-
Net movement in funds		15,825	620,273	(520,844)	115,254
<b>Reconciliation of funds:</b>					
Fund balances at 1 January 2022		85,000	4,231,913	523,337	4,840,250
Fund balances at 31 December 2022		100,825	4,852,186	2,493	4,955,504

# GUNNERSBURY BAPTIST CHURCH

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	14		4,584,595		3,169,236
Investment property	15		450,000		1,300,000
			<u>5,034,595</u>		<u>4,469,236</u>
<b>Current assets</b>					
Debtors	16	14,097		15,122	
Cash at bank and in hand		254,269		480,201	
			<u>268,366</u>		<u>495,323</u>
<b>Creditors: amounts falling due within one year</b>	17		73,702		9,055
			<u></u>		<u></u>
Net current assets			194,664		486,268
<b>Total assets less current liabilities</b>			<u>5,229,259</u>		<u>4,955,504</u>
<b>The funds of the Church</b>					
Restricted income funds	19		2,513		2,493
Unrestricted funds - general			178,907		100,825
Unrestricted funds - designated	20		5,047,839		4,852,186
			<u>5,229,259</u>		<u>4,955,504</u>

The financial statements were approved by the Trustees on 03/06/2024

Philip Bubb  
[Philip Bubb \(Jun 3, 2024 11:13 GMT+1\)](#)  
Philip Bubb (Deacon and Treasurer)  
Trustee

# **GUNNERSBURY BAPTIST CHURCH**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

---

#### **1 Accounting policies**

##### **Charity information**

Gunnersbury Baptist Church is a charity governed by a constitution adopted 24 June 2009 as amended from time to time.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Church's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Church is a Public Benefit Entity as defined by FRS 102.

The Church has taken advantage of the provisions in the SORP for charities 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 accounts are prepared in sterling, which is the functional currency of the Church. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. 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 Church 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 represent income received with no specific instructions from the donor for its use. Such income is applied in accordance with the objects of the GBC Trust and constitution.

Designated funds are those which the Trustees have allocated for a specific purpose. This designation can be reversed by the Trustees at any time and some or all of the balances returned to the unrestricted fund.

Restricted funds are those received where the donor makes a direction as to the use of the funds. The wishes of the donor must be observed and the Trustees cannot apply these funds to any other purpose without the permission of the donor. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Church.

##### **1.4 Income**

All income, with the exception of tax recoverable on voluntary giving, is accounted for when received unless an obligation has been created. Tax recoverable on voluntary giving is accrued.

# GUNNERSBURY BAPTIST CHURCH

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

---

### 1 Accounting policies

(Continued)

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 or deeds of covenant 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.

#### Donated services and facilities

Donated goods and services are recognised when receipt of the goods or services is probable and the benefit can be measured reliably. The basis of the value of the gift to the charity is the amount the church would have been willing to pay to obtain those services or facilities on the open market. A corresponding amount is then recognised as expenditure in the period of receipt.

Only time that is not classified as general volunteer time is valued, and included to the extent that the service would otherwise have had to be paid for.

#### Investment income

Investment income is recognised when the amount is measurable, it is probable it will be received and the church is entitled to it.

### 1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Church and it is probable that settlement will be required and the obligation can be reasonably estimated.

#### Grants payable

From time to time the Church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are paid unless an irrevocable obligation to future payment is created.

Irrecoverable VAT is charged against the expense against which it was applied.

### 1.6 Tangible fixed assets

Fixed assets with an acquisition cost in excess of £1,000 are capitalised at historic cost. Non-investment properties are not depreciated but an impairment evaluation is made each year. Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment losses.

The Church premises and 34 Burlington Road are included in the Balance Sheet at a valuation figure taken in 1994. Under the terms of the Charities Act this property is an 'asset in use' and as such the charities have elected to adopt a policy of annual impairment review rather than depreciation. Repairs and maintenance costs are written off as incurred.

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	Impairment review
Fixtures and fittings	10 - 15 years
Computers	5 - 10 years

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.

# GUNNERSBURY BAPTIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

(Continued)

#### 1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Debtors are subsequently carried at their recoverable amounts.

##### **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.

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 Church'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 Church is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Pension contributions paid in respect of defined contribution schemes are charges to the Statement of Financial Activities as they fall due. The Church does not operate any defined benefit schemes.

### 2 Critical accounting estimates and judgements

In the application of the Church'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.



# GUNNERSBURY BAPTIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Income from donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	207,298	2,500	15,471	225,269	148,182	5,157	129,332	282,671
Legacies receivable	50,000	-	-	50,000	-	-	-	-
Donated goods and services	-	-	-	-	5,219	-	-	5,219
	<u>257,298</u>	<u>2,500</u>	<u>15,471</u>	<u>275,269</u>	<u>153,401</u>	<u>5,157</u>	<u>129,332</u>	<u>287,890</u>
<b>Donations and gifts</b>								
Individual giving	-	-	-	-	124,535	5,157	112,195	241,887
Tax recovered	-	-	-	-	23,647	-	17,137	40,784
Other	207,298	2,500	15,471	225,269	-	-	-	-
	<u>207,298</u>	<u>2,500</u>	<u>15,471</u>	<u>225,269</u>	<u>148,182</u>	<u>5,157</u>	<u>129,332</u>	<u>282,671</u>

# GUNNERSBURY BAPTIST CHURCH

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

### 4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Other sales</b>		
Sales within charitable activities	22,269	21,574

### 5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	24,050	23,450
Interest receivable	9,228	5,948
	33,278	29,398

### 6 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Other trading activities	531	14
Investment management	9,636	9,845
	10,167	9,859

# GUNNERSBURY BAPTIST CHURCH

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

### 7 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £	Building project 2022 £	Total 2022 £
<b>Direct costs</b>				
Staff costs	85,770	84,906	-	84,906
Depreciation and impairment	12,127	3,436	-	3,436
Accommodation expenses	21,503	14,526	-	14,526
Book and phone allowances	1,145	1,372	-	1,372
Expenses (travel, sustenance)	1,936	825	-	825
Conference expenses and subscriptions	1,775	215	-	215
Guest speakers	210	500	-	500
Other ministry expenses	2,913	633	-	633
Other costs associated with church activities	29,578	28,418	-	28,418
Building costs - disruption	-	-	16,538	16,538
Other building expenses	-	-	3,354	3,354
	<u>156,957</u>	<u>134,831</u>	<u>19,892</u>	<u>154,723</u>
Grant funding of activities (see note 8)	34,121	15,943	-	15,943
<b>Share of support and governance costs (see note 9)</b>				
Support	49,516	36,616	-	36,616
Governance	6,300	6,467	-	6,467
	<u>246,894</u>	<u>193,857</u>	<u>19,892</u>	<u>213,749</u>
<b>Analysis by fund</b>				
Unrestricted funds - general	219,316	178,689	-	178,689
Unrestricted funds - designated	12,127	3,436	-	3,436
Restricted funds	15,451	11,732	19,892	31,624
	<u>246,894</u>	<u>193,857</u>	<u>19,892</u>	<u>213,749</u>

# GUNNERSBURY BAPTIST CHURCH

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

### 8 Grants payable

	2023 £	2022 £
Grants to institutions:		
UFM Worldwide: Newhams	2,700	2,700
JCL: T & A Williams	1,800	1,800
UFM Worldwide: McMasters	1,800	1,800
Special Collections - OM	2,741	-
Torch Trust	-	1,150
P Thompson - Malaysia	12,380	-
FIEC Training Fund	5,000	1,150
Other	400	200
	<u>26,821</u>	<u>8,800</u>
Grants to individuals	7,300	7,143
	<u>34,121</u>	<u>15,943</u>

### 9 Support costs allocated to activities

	2023 £	2022 £
Staff costs	11,671	10,863
Ministry support	2,150	4,158
Equipment	4,374	2,272
Overheads and maintenance	24,457	13,462
Office administration	6,864	5,861
Governance costs	6,300	6,467
	<u>55,816</u>	<u>43,083</u>

#### Analysed between:

Charitable activities	<u>55,816</u>	<u>43,083</u>
-----------------------	---------------	---------------

	2023 £	2022 £
Governance costs comprise:		
	<u>6,300</u>	<u>6,467</u>
	<u>6,300</u>	<u>6,467</u>

Governance costs includes payments to the auditor of £5,270 plus VAT (2022 £5,105: plus VAT) for the audit and accounts preparation and £

# GUNNERSBURY BAPTIST CHURCH

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

### 10 Trustees

The following trustees received remuneration and expenses as detailed below:

		2023	2022
		£	£
T Manson	Salary	39,689	36,929
	Pension	7,907	7,386
	Expenses	1,152	390
M Williams	Salary	28,903	33,362
	Pension	7,086	6,672
	Expenses	1,585	360
P Bubb	Salary	11,560	10,780
	Expenses	75	-

Three trustees receive remuneration as permitted by a provision in the Charity's Constitution.

### 11 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	3	4
	=====	=====
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	80,152	79,839
Social security costs	2,295	1,923
Other pension costs	14,994	14,007
	=====	=====
	97,441	95,769
	=====	=====

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

#### Remuneration of key management personnel

The remuneration of key management personnel, who are also trustees, is disclosed in note 10

# GUNNERSBURY BAPTIST CHURCH

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

### 12 Gains and losses on investments

	Unrestricted funds designated 2023 £	Unrestricted funds designated 2022 £
Gains/(losses) arising on:		
Revaluation of investments	200,000	-

### 13 Taxation

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

### 14 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 January 2023	3,155,286	46,615	33,660	3,235,561
Additions	254,040	50,412	73,033	377,485
Disposals	-	(15,709)	(26,101)	(41,810)
Transfer from investment property	1,050,000	-	-	1,050,000
At 31 December 2023	4,459,326	81,318	80,592	4,621,236
<b>Depreciation and impairment</b>				
At 1 January 2023	-	37,695	28,630	66,325
Depreciation charged in the year	-	4,252	6,339	10,591
Eliminated in respect of disposals	-	(15,060)	(25,215)	(40,275)
At 31 December 2023	-	26,887	9,754	36,641
<b>Carrying amount</b>				
At 31 December 2023	4,459,326	54,431	70,838	4,584,595
At 31 December 2022	3,155,286	8,920	5,030	3,169,236

# GUNNERSBURY BAPTIST CHURCH

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

### 15 Investment property

	2023 £
<b>Fair value</b>	
At 1 January 2023	1,300,000
Transfers to owner-occupied property	(1,050,000)
Net gains or losses through fair value adjustments	200,000
	<hr/>
At 31 December 2023	450,000
	<hr/> <hr/>

Investment property comprises one (2022: one) residential property. The fair value of the investment property was arrived at on the basis of an valuation carried out in August 2023 Mr A Bombal of Proadvantage Property Solutions who is not connected with the Church. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The carrying value of land included in investment properties comprises:

	2023 £	2022 £
Freehold	225,000	650,000
	<hr/>	<hr/>

### 16 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	2,700	2,597
Prepayments and accrued income	11,397	12,525
	<hr/>	<hr/>
	14,097	15,122
	<hr/> <hr/>	<hr/> <hr/>

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

	Notes	2023 £	2022 £
Deferred income	18	-	900
Other creditors		59,812	-
Accruals		13,890	8,155
		<hr/>	<hr/>
		73,702	9,055
		<hr/> <hr/>	<hr/> <hr/>

### 18 Deferred income

	2023 £	2022 £
Other deferred income	-	900
	<hr/>	<hr/>

# GUNNERSBURY BAPTIST CHURCH

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

### 18 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	-	900
Movements in the year:		
Deferred income at 1 January 2023	900	2,042
Released from previous periods	(900)	(2,042)
Resources deferred in the year	-	900
Deferred income at 31 December 2023	-	900

### 19 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 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
Mission fund	150	12,230	(12,380)	-	-
Special Collections	-	2,741	(2,741)	-	-
Good Samaritan	2,343	500	(330)	-	2,513
	2,493	15,471	(15,451)	-	2,513
<b>Previous year:</b>	<b>At 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 December 2022 £</b>
Special Collections	-	2,300	(2,300)	-	-
Building Project	513,369	125,075	(19,892)	(618,552)	-
Good Samaritan	3,844	150	(1,501)	-	2,493
Intern fund	6,124	1,807	(7,931)	-	-
	523,337	129,332	(31,624)	(618,552)	2,493



# GUNNERSBURY BAPTIST CHURCH

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

### 20 Unrestricted funds - designated

These are unrestricted funds which are material to the Church's activities.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Property	4,459,948	-	-	189,566	200,000	4,849,514
Fixed assets	9,459	2,500	(12,127)	124,115	-	123,947
Legacies	382,271	-	-	(307,893)	-	74,378
Defibrillator	508	-	-	(508)	-	-
	<u>4,852,186</u>	<u>2,500</u>	<u>(12,127)</u>	<u>5,280</u>	<u>200,000</u>	<u>5,047,839</u>
	<u><u>4,852,186</u></u>	<u><u>2,500</u></u>	<u><u>(12,127)</u></u>	<u><u>5,280</u></u>	<u><u>200,000</u></u>	<u><u>5,047,839</u></u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2022</b>
	£	£	£	£	£	£
Property	3,435,017	-	-	1,024,931	-	4,459,948
Fixed assets	7,453	5,157	(3,151)	-	-	9,459
Legacies	788,650	-	-	(406,379)	-	382,271
Defibrillator	793	-	(285)	-	-	508
	<u>4,231,913</u>	<u>5,157</u>	<u>(3,436)</u>	<u>618,552</u>	<u>-</u>	<u>4,852,186</u>
	<u><u>4,231,913</u></u>	<u><u>5,157</u></u>	<u><u>(3,436)</u></u>	<u><u>618,552</u></u>	<u><u>-</u></u>	<u><u>4,852,186</u></u>

#### Property fund

To hold assets and reserves against future property expenditure outside general funds

#### Fixed assets

To hold fixed assets and reserves against replacement costs of these assets outside general funds

#### Legacies

To hold legacy funds earmarked by the Trustees to be used for specific purposes at present these are largely held to finance the building project.

# GUNNERSBURY BAPTIST CHURCH

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

### 21 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 31 December 2023 are represented by:</b>				
Tangible assets	-	4,584,595	-	4,584,595
Investment properties	-	450,000	-	450,000
Current assets/(liabilities)	178,907	13,244	2,513	194,664
	<u>178,907</u>	<u>5,047,839</u>	<u>2,513</u>	<u>5,229,259</u>
	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fund balances at 31 December 2022 are represented by:</b>				
Tangible assets	(679)	3,169,915	-	3,169,236
Investment properties	-	1,300,000	-	1,300,000
Current assets/(liabilities)	101,504	382,271	2,493	486,268
	<u>100,825</u>	<u>4,852,186</u>	<u>2,493</u>	<u>4,955,504</u>

### 22 Related party transactions

#### Transactions with related parties

During the year the Church entered into the following transactions with related parties: None other than those disclosed in note 10.

### 23 Contingent Asset

On 20th January 2022, a will was varied to leave the church a 50% share of a property in Hazeldene Road. The property is occupied by the other 50% owner, who has a legal right to remain in situ. The church cannot currently enjoy beneficial ownership of the property until the resident vacates. Because the value of the legacy cannot be determined with any certainty at the present time, it does not meet the tests for when to recognise income and therefore the share in the property has not been included in these financial statements.











# 2023 GUN001 draft accounts 310524 v1

Final Audit Report

2024-06-04

Created:	2024-06-03
By:	Frances Wilde (frances@warnerwilde.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAj8eEBDUBMhb2Zdt43XCfhG1yDBm46PtW

## "2023 GUN001 draft accounts 310524 v1" History

-  Document created by Frances Wilde (frances@warnerwilde.co.uk)  
2024-06-03 - 8:20:55 AM GMT
-  Document emailed to Rob Wilkinson (rob.wilkinson@gunnersburybaptistchurch.org) for signature  
2024-06-03 - 8:21:00 AM GMT
-  Document emailed to Philip Bubb (church.treasurer@gunnersburybaptistchurch.org) for signature  
2024-06-03 - 8:21:00 AM GMT
-  Document emailed to Frances Wilde (frances@warnerwilde.co.uk) for signature  
2024-06-03 - 8:21:00 AM GMT
-  Email viewed by Philip Bubb (church.treasurer@gunnersburybaptistchurch.org)  
2024-06-03 - 10:11:58 AM GMT
-  Document e-signed by Philip Bubb (church.treasurer@gunnersburybaptistchurch.org)  
Signature Date: 2024-06-03 - 10:13:19 AM GMT - Time Source: server
-  Email viewed by Rob Wilkinson (rob.wilkinson@gunnersburybaptistchurch.org)  
2024-06-03 - 1:22:29 PM GMT
-  Document e-signed by Rob Wilkinson (rob.wilkinson@gunnersburybaptistchurch.org)  
Signature Date: 2024-06-03 - 1:36:13 PM GMT - Time Source: server- Signature captured from device with phone number XXXXXXXX1691
-  Document e-signed by Frances Wilde (frances@warnerwilde.co.uk)  
Signature Date: 2024-06-04 - 2:06:38 PM GMT - Time Source: server
-  Agreement completed.  
2024-06-04 - 2:06:38 PM GMT