

WESTBOURNE PARK BAPTIST CHURCH
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021

Charity Number 1143988
Company Number 07775348

WESTBOURNE PARK BAPTIST CHURCH
FINANCIAL STATEMENTS FOR THE YEAR ENDED
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WESTBOURNE PARK BAPTIST CHURCH**DIRECTORS' REPORT****FOR THE YEAR ENDED 31 MARCH 2021**

The trustees have pleasure in submitting their report together with the financial statements for the year ended 31 March 2021. These financial statements have been prepared in accordance with statutory requirements, the Memorandum & Articles of Association, the Companies Act and the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)).

Reference and Administrative Information**Charity registration number** 1143988**Company registration number** 07775348**Registered office** Porchester Road, London, W2 5DX**Trustees/Directors**

Geoffrey Biggs	Jeremy Sewell (Died November 2020)
Elizabeth Welch	Abena Boateng
Kenneth Asiedu	

The key management personnel are the Trustees.

Deacons

Jones Asiedu	Prayer Coordinator
Abena Boateng	Finance Coordinator
Tara Ojo	Welcome Coordinator
Hil Sewell	Children's Coordinator
Ibrahim Yousef	Men's Coordinator
Denese Forde	Outreach Events Coordinator

Bankers CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Independent Examiner Jacob Cavenagh & Skeet, Chartered Accountants, 5 Robin Hood Lane, Sutton, Surrey SM1 2SW

Solicitors Wellers Law Group, 65 Leadenhall Street, London, EC3A 2AD

Pensions Lucas Fettes Financial Planning, Lakeside 500, Old Chapel Way, Broadland Business Park, Norwich, NR7 0WG

WESTBOURNE PARK BAPTIST CHURCH
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021
(continued)

Objectives and Activities

Objects of the charity

The charity is governed by an Approved Governing Document which states the principal purpose of the charity is the advancement of the Christian faith according to our Basis of Faith to include the advancement of education and other general charitable purposes in such parts of the United Kingdom and the world as the church shall determine.

The church registered as a Charitable Company with the Charity Commission on 15 September 2011, registered number 1143988. It is also registered with Companies House, registered number 07775348.

In order to achieve the principal objective which is set out above, the church provides a variety of activities both to its membership and to the wider community. Westbourne Park Baptist Church encourages all people to become fully committed everyday followers of Jesus Christ. Our aim is to build the Kingdom of God wherever you are through words and actions, abbreviated to Love God Love People.

Westbourne Park Baptist Church began the financial year by having to close our new church building after just 6 months, due to the COVID-19 pandemic, with the staff team transitioning to work from home, or were partially furloughed.

Public worship is central to the work and witness of the church so we quickly transitioned our weekly Sunday service to the online platform of zoom. Over the following months our Fellowship Groups, Sunday School, Youth groups and Prayer meetings all started to meet via zoom. Attendance appeared to continue to be strong. Prayer meetings grew in the number of people attending them, and over the course of the year, the number of prayer meetings increased, so that by March 2021 there are prayer opportunities 6 days of the week.

We are a culturally diverse group of people, who welcomes everyone, and the importance of being a friendly, welcoming and inclusive community continued through lockdown. We increased our on line presence, our activity on social media, and the communication with church members. Following the unlawful killing of George Floyd in May 2020, the church offered support to individuals who were significantly affected by this tragedy. There were later discussions in Member's Meetings, leading to the development of an ongoing plan to raise conversation and awareness, which will be outworked in 2021/22.

Our church is committed to supporting individuals connected with the church, who are engaged in short-term or long-term work in the local community, in national organisations and overseas. This involves regular prayer, financial support and practical assistance where appropriate. In 2020/2021 the church continued its support to the following organisations:

Local	National	International
Westbourne Park Family Centre	Baptist Home Mission	Baptist World Mission
Westminster Street Pastors	Parish Nursing Ministries UK	Wycliffe
Agape Arabic Christian Centre	Agape	Margaya Fellowship Sri Lanka

As Trustees we confirm that we have complied with our duty imposed by section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission in respect of public benefit.

Our church operates a Safeguarding Policy which ensures that all who work with, or may have access to children and adults at risk, are appropriately vetted by the Disclosure & Barring Service. Annual training is given to all staff and volunteers who work with children, young people and adults at risk on safeguarding issues. Due to COVID-19 the annual training was delayed and rescheduled to online training on 9th March 2021. New online activities were reviewed for safeguarding issues, including discussion on the posting of services on YouTube.

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WESTBOURNE PARK BAPTIST CHURCH

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021
(continued)

Achievements and performance

Our community

The church does not only measure the success of its programme in attendance numbers or financial numbers, but also in less tangible areas like fellowship and encouragement. This has been very difficult to measure, but despite the closure of the building and services, we were able to continue to connect with people. A strategic approach to pastoral care was put in place, with the pastors contacting all members in a planned way during the extended first lockdown period.

Evidence of our ministry has previously been seen in the sustained congregations on Sunday mornings of around 100 people, which includes children, young people, representation of a range of adult ages including elderly people. During lockdown there were around 70 people connecting via zoom, with others watching on YouTube. All activities apart from worship services, fellowship groups and prayer meetings were put on hold initially. The CAP Money Courses were later run on zoom.

Formal membership of our church has remained the same throughout the year, reduced by one person who died, leaving 88 members, inclusive of active members and those identified as associate members. There was no formal review of membership at the AGM, which would be normal practice, due to the church not meeting in person. Five formal members meetings were held via zoom across the year.

Our Pastors and staff

Our Senior Pastor, Rev Jem Sewell guided the church through the early days of lockdown, the transition to online church, and subsequent reopening and further closure at the end of October. He rose to the challenging changes with energy and persistence, whilst taking every opportunity to provide pastoral support through phone calls and walking meetings. On 16th November 2020 Jem collapsed at home and died very suddenly. This was such a shock for his family, friends and the church. Support was offered to the church community through this difficult time from the London Baptists and the wider church community in London. Jem's funeral, held on Friday 4th

December at the church, was live-streamed due to the restriction on numbers allowed to attend.

Our Assistant Pastor, Elizabeth Welch, and the Trustees have continued to oversee the church, ably assisted by Patricia Chering, our bookkeeper, and Antonio Prata, the building manager. The church is providing ongoing support to Jem's wife and family.

Our activities

As has been said above, the usual church activities were reduced over the financial year due to the government restrictions. The building reopened for worship services in April 2021.

In January 2021 the church was approached by the Westminster City Council and asked to set up a Food Pantry to support local families to help combat child food poverty. Working in partnership with Your Local Pantry, Westbourne Park Pantry opened on 11th March, staffed by volunteers from the church. Donations are received weekly from FareShare, and supported by purchases using the Members weekly payment. The church participated in the National Day of Reflection on 23rd March 2021, marking 1 year since the first lockdown began.

Our local partnerships

We are in partnership with our associated charity, Westbourne Park Family Centre, as well as our local CofE church, St Stephen's Westbourne Park. Local organisations we have supported during the year include Westminster Street Pastors and Christians against Poverty (CAP). We continued to connect with the Pastors of the Filipino 'Jesus The Messiah Ministry' (JTMM) and All Nations Christian Church, a Portuguese speaking fellowship, who had been meeting in our building, throughout lockdown.

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WESTBOURNE PARK BAPTIST CHURCH

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

(continued)

Our premises

From the end of March 2020 the building closed, following the COVID-19 outbreak and the government restrictions of lockdown. The building was maintained during the periods of closure with weekly checks on vital services. Opportunity was also taken for decoration and improvements. The building reopened in September for drop in groups for Westbourne Park Family Centre, and services were live streamed from the building until restrictions were increased again. Risk Assessment processes have been applied throughout this period, and a COVID safe environment has been created.

Our overseas opportunities

As well as our local/UK interests, we actively support a range of overseas opportunities, detailed in the chart on page 2.

Financial review

The accounts for the year show a deficit of £48,200.

The church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation, in addition to income from renting out the church building. Income was challenged due to the closure of the building. Most church members transferred their offering giving to bank transfers or using a new donation facility on the church website.

The money the church received from Dolphin Living as part of the agreement around the development of the church building and flats leased to Dolphin, has been another factor in the church being sustained financially.

The church has expressed its part in the life of the wider church by making grants to national and international Christian organisations and societies with Christian aims and objectives compatible with the church's own charitable purpose.

The church is heavily dependent on its congregation working as volunteers in all aspects of our church's activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievement of the church's objectives and to the public benefit.

We have a group of church members who review financial documents such as budget planning, to help formulate priorities and plans for the next financial year.

The financial results for the year, together with a summary of the accounting policies adopted, are set out in the independently examined financial statements.

Future plans

Our weekly ministry will highlight the Person and work of God the Holy Spirit, through teaching and praying for a personal and corporate experience; that He will lead us to become a church that increasingly Loves God and Loves People. We will continue the equipping of our congregation for their daily Christian life. An important aspect of this will be the appointment of a new Pastor, which will be prayerfully explored when the church has had the opportunity to grieve and are in agreement that it is the right time.

We continue to explore the future needs of the church and community and what impact this will have on potential future appointments of staff. This has been paused whilst the building was closed, and future decisions will be taken as activity in the building increases.

WESTBOURNE PARK BAPTIST CHURCH

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021
(continued)

Reserves

The total funds held by the church at the end of the year were £7,093,795 of which £7,082,619 is invested in fixed assets. The free reserves, defined as the amounts held in general funds excluding the amount invested in property and equipment amounted to £11,176 (2020: £51,021). The Trustees have established a policy whereby free reserves held by charity should be between 2 and 4 months of committed operating expenses. The Trustees are aware this does not meet the policy of the Charity, and plan to rebuild the reserves over the coming financial years, when income returns to budgeted levels.

Structure, Governance and Management

Government

New Trustees are reminded of their obligations as Trustees under charity law. They are supplied with up to date financial information and other documents such as the most recent financial statements and a copy of the Constitution. All Trustees are encouraged to attend appropriate external training events which will facilitate their role.

Trustee selection methods

Pastors - voting shall be by secret ballot at a Special Church Members' Meeting; a quorum of 80% of the church members is required before a ballot can take place. The nominee shall be invited to serve as a Pastor only if at least two-thirds of the votes are recorded in favour.

Elders (Core Leaders) and Deacons (Coordinators) - are elected by the Church members to serve for a three-year term, commencing at the Annual General Meeting normally held in November. A retiring Deacon may stand for re-election. A quorum of 50% of the Church members is required before a ballot can take place and those elected shall obtain at least a two-thirds majority of the votes cast.

Key management personnel

The pay levels for the pastoral team personnel follow the guidance of the Baptist Union of Great Britain and will be set to an amount not less than that guidance.

Membership and members

Members of the church are accepted in accordance with the Constitution which requires them to have professed faith in Jesus Christ. WPBC has open membership in terms of baptism, although members are encouraged to follow the biblical teachings of believer's baptism.

A Members' Meeting normally takes place six times per year and has responsibility for the overall policy of the church, in accordance with the Constitution. The Members elect Elders (Core Leaders) and Deacons (Coordinators), with Elders being nominated by current Core Leaders and Coordinators being nominated by any member. The Elders and Pastors (as Trustees) are responsible for the day-to-day running of the church's work and witness, and the practical and legal aspects of the charity. The Deacons are responsible for primarily running an area of the church's ministry, with involvement in wider decision making in the church. All church attendees are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

WESTBOURNE PARK BAPTIST CHURCH**DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 MARCH 2021
(continued)

Relevant matters may be submitted to the church meeting by the Trustees for guidance, or may be raised by members in church meetings for further consideration by the Trustees. Though the Constitution permits decisions to be made at church meetings by appropriate majorities, the church seeks to work by consensus wherever possible.

Property

The Baptist Union Corporation Limited are the custodian trustees for the manse and the church property that belong to the church.

Statement of trustees' responsibilities

The trustees who are also the directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations and have had regard to the Charity Commission's guidance on public benefit.

Company law requires the trustees, who are the directors for the purposes of company law, to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including the net income or expenditure, of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will be able to continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report is prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the trustees and signed on their behalf by

Rev Elizabeth Welch

Kenneth Asiedu

Date: 9 November 2021

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WESTBOURNE PARK BAPTIST CHURCH

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021 set out on pages 9 to 18.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

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 accounts to be reached.

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date:

WESTBOURNE PARK BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

		2021			2020		
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
Note		£	£	£	£	£	£
Income from:							
Donations and legacies	2	82,658	360	83,018	104,288	-	104,288
Charitable activities	2	57,999	-	57,999	76,532	-	76,532
Other Income		2,076	200	2,276	77,914	-	77,914
CJRS Income		13,448	-	13,448	-	-	-
COVID Winter Grant		-	30,000	30,000	-	-	-
Surplus on granting long lease			(6,270)	-	(6,270)	7,114,229	
=	7,114,229						
Total income		149,911	30,560	180,471	7,372,963	-	-
	7,372,963						
Expenditure on:							
Charitable activities	3	232,038	5,742	237,780	302,273	-	302,273
Reduction in pension provision	11	(9,109)	-	-	(9,109)	(37,754)	-
	(37,754)						
Total expenditure		222,929	5,742	228,671	264,519	-	264,519
Net (expenditure)/income			(73,018)	24,818	(48,200)	7,108,444	
=	7,108,444						
Transfers between funds		3,019	(3,019)	-	-	-	-
Net movement in funds		(69,999)	21,799	(48,200)	7,108,444	-	-
	7,108,444						
Reconciliation of funds							
Total funds brought forward		7,141,995	-	7,141,995	33,551	-	-
33,551							
Total funds carried forward			7,071,996	21,799	7,093,795	7,141,995	
=	7,141,995						

WESTBOURNE PARK BAPTIST CHURCH**BALANCE SHEET**

AS AT 31 MARCH 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible fixed assets	6	7,082,619	7,090,974
Current assets			
Debtors	7	21,861	133,995
Cash at bank		<u>61,386</u>	<u>12,559</u>
		83,247	146,554
Creditors: Amounts falling due within one year	8a	(46,348)	(55,561)
Net current assets		<u>36,899</u>	<u>90,993</u>
Total assets less current liabilities			7,119,518
		7,181,967	
Creditors: Amounts falling due after more than one year	8b	(5,100)	(7,500)
Provisions	11	(<u>20,623</u>)	(<u>32,472</u>)
Net assets		<u>7,093,795</u>	<u>7,141,995</u>
Funds			
Unrestricted Funds	9	7,071,996	7,141,995
Restricted Funds	9	<u>21,799</u>	<u>-</u>
		<u>7,093,795</u>	<u>7,141,995</u>

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and were approved by the Board on 9 November 2021 and signed on their behalf by

Elizabeth Welch
Director

WESTBOURNE PARK BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Westbourne Park Baptist Church is a private company limited by guarantee incorporated in England and Wales. The registered office is 65 Porchester Road, London W2 5DX.

1a. Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1b. Going concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1c. Donated and grant income

Donated income and grants receivable are taken into account when received by the charity. Income received in circumstances where a claim for repayment of tax has been or will be made to HM Revenue & Customs is grossed up for tax recoverable. Any amount of tax reclaimed from HM Revenue & Customs but not yet received is shown within the charity's debtors.

1d. Income from charitable activities

Income from charitable activities is recognised in the period in which the charity is entitled to the income.

1e. Expenditure

Expenditure, including irrecoverable VAT, when incurred by the charity, regardless or when payment is made. Grants payable are taken into account at the earlier of when they are paid or become constructive obligations. Grants for the support of overseas missionaries are accounted for on the basis of support that relates to the financial year.

1f. Funds

Unrestricted funds are donations and other income received or generated for the objects of the charity without specified purpose and are available for purposes as directed by the trustees. Restricted funds are amounts received where the donors have specified the purposes for which they should be used.

WESTBOURNE PARK BAPTIST CHURCH**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021
(continued)

1 ACCOUNTING POLICIES (continued)**1g. Tangible fixed assets**

Fixed assets acquired for use by the charity are capitalised at cost and depreciated over their estimated useful lives unless they cost less than £500 when they are written off on purchase.

Depreciation periods are as follows:

Freehold buildings	Over 50 years
Equipment	Between 3 and 5 years

No depreciation is provided on leasehold property as the residual value is considered sufficiently high to render depreciation immaterial.

1h. Pension costs

The charity is a participating employer in the Baptist Union Pension Scheme which, prior to January 2012, was a multi-employer defined benefit pension scheme. The charity is unable to identify its share of the scheme's assets and liabilities therefore, as permitted by FRS 102, the entire scheme is being treated as if it were a defined contribution scheme. The last actuarial valuation indicated the obligation to provide defined benefits gives rise to a funding deficit and the charity, along with other participating employers, must make additional contributions to remedy the deficit. The obligation to make deficit reduction contributions in future years has been included as a liability in these financial statements. Further information about this defined benefits scheme, and the charity's obligation to contribute towards its funding deficit, is disclosed elsewhere in the notes to these accounts.

The charity also pays contributions to Friends Life and Aviva for the personal pension schemes of certain other employees. These costs are recognised when they fall due.

1i. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of the opening of the deposit.

1j. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Income relating to grants that has been received but not yet earned is treated as deferred income.

1k. Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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WESTBOURNE PARK BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021
(continued)

2 INCOME

	2021 £	2020 £
a Donations and legacies		
Donations	69,532	85,999
Tax recoverable	<u>13,486</u>	<u>18,289</u>
	<u>83,018</u>	<u>104,288</u>
b Charitable activities		
Lettings	45,615	64,247
Salary recharges	<u>12,384</u>	<u>12,285</u>
	<u>57,999</u>	<u>76,532</u>

3 EXPENDITURE

Activities undertaken directly	2021 £	2020 £
Salary and pension costs	119,170	126,318
Other staff costs	2,575	977
Cost of ministries	9,909	7,505
Manse & flat running costs	10,659	29,457
Venue running costs	35,816	56,557
Subscriptions	3,519	3,946
Depreciation	<u>14,693</u>	<u>16,616</u>
	<u>196,341</u>	<u>241,376</u>
Support & Administration		
Bank charges	348	262
Printing, postage and stationery	2,051	2,682
Telephone and internet	7,487	9,278
Accounting software	539	901
Sundry expenses	910	805
Governance costs		
Audit fee	-	4,500
Accountancy services	-	3,300
Independent examination costs	3,300	260
Legal fees	-	-
	<u>14,635</u>	<u>21,988</u>
Grant funding of activities (see note 4)	<u>26,804</u>	<u>38,909</u>

Total

237,780 302,273

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WESTBOURNE PARK BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021
(continued)

4 GRANTS PAYABLE

	2021	2020
	£	£
<i>World Mission</i>		
Baptist Missionary Society	3,859	3,859
Wycliffe Bible Translation	2,601	2,601
SIM International	300	-
Margaya Fellowship (Sri Lanka)	750	750
London School of Theology	<u>500</u>	<u>500</u>
	<u>8,010</u>	<u>7,710</u>
 <i>Home Mission</i>		
Westminster Street Pastors	500	500
Agape Arabic Christian Centre	500	-
Christians Against Poverty	350	-
Parish Nursing	350	-
BU Home Mission	3,559	3,559
Westbourne Park Family Centre	<u>13,535</u>	<u>27,140</u>
	<u>18,794</u>	<u>31,199</u>
	<u>26,804</u>	<u>38,909</u>

5 STAFF COSTS

	2021	2020
	£	£
Gross salaries	105,202	110,378
Social security costs	4,218	7,350
Employers contribution to defined contribution pension schemes	<u>9,750</u>	<u>8,590</u>
	119,170	126,318
Pension costs of defined benefit pension schemes	<u>(9,109)</u>	<u>(37,754)</u>
	<u>110,061</u>	<u>88,564</u>

The average number of employees during the year was 8 (2020: 6). No employee (2020: nil) was paid more than £60,000.

J Sewell received a stipend of £19,200 (2020: £28,140) in his capacity of minister and not as a trustee and pension contributions of £2,336 (2020: £3,414) were paid on his behalf. He also had use of the Manse which is owned by the church and was reimbursed £nil (2020: £2,187) for utilities. E Welch received a stipend of £22,439 (2020: £21,850) in her capacity as assistant minister and not as trustee and pension contributions of £2,244 (2020: £2,185) were paid on her behalf. Payments are permitted in the company's governing document. These two ministers represent the key management of the company

and the total employee benefits were £51,101. No remuneration was paid to any other trustee during the year nor any person connected to them.

No other transactions have taken place with related parties during the year.

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WESTBOURNE PARK BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021
(continued)

6 TANGIBLE FIXED ASSETS

For use by the charity

	Freehold Properties Total	Leasehold	Equipment Property & Furniture		
	£	£	£	£	£
Computers					
Cost					
At 1 April 2020	56,302	6,976,011	108,984	15,131	7,156,428
Additions	-	-	5,939	399	6,338
Disposals	-	-	-	-	-
At 31 March 2021	<u>56,302</u>	<u>6,976,011</u>	<u>114,923</u>	<u>15,530</u>	<u>7,162,766</u>
Depreciation					
At 1 April 2020	1,126	-	52,229	12,099	65,454
Charge for the year	1,125	-	12,539	1,029	14,693
Released on disposal	-	-	-	-	-
At 31 March 2021	<u>2,251</u>	<u>-</u>	<u>64,768</u>	<u>13,128</u>	<u>80,147</u>
Net book value					
At 31 March 2021	<u>54,051</u>	<u>6,976,011</u>	<u>150,155</u>	<u>2,402</u>	<u>7,082,619</u>
At 31 March 2020	<u>55,176</u>	<u>6,976,011</u>	<u>156,755</u>	<u>3,032</u>	<u>7,090,974</u>

Freehold property

The church property was acquired by the predecessor trust in 1875 and the original cost is considered to have been fully depreciated prior to the building project. 2 Westbourne Park Villas (Manse and flat) were acquired by the predecessor trust in 1920.

Leasehold property

The new church premises were funded by Dolphin Square Foundation in return for a long lease of the church site.

7 DEBTORS

	2021	2020
	£	£
Trade debtors	4,233	5,375
Income tax recoverable	13,486	18,286
Prepayments and accrued income	<u>4,142</u>	<u>110,334</u>
	<u>21,861</u>	<u>133,995</u>

8 CREDITORS:

8a Amounts falling due within one year

	2021 £	2020 £
Trade creditors	11,676	37,470
Accruals and deferred income	30,015	10,196
Other taxes and social security	1,057	4,295
Other creditors	<u>3,600</u>	<u>3,600</u>
	<u>46,348</u>	<u>55,561</u>

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WESTBOURNE PARK BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021
(continued)

8b Amounts falling due after one year

	2021 £	2020 £
Other creditors	<u>5,100</u>	<u>7,500</u>

The amount included in other creditors is an interest free concessionary loan from the London Baptist Association. It is being repaid by monthly instalments with the last one due in April 2023.

9 FUNDS

at	Balance as at			Balance as	
	1 April 2020 £	Income £	Expenditure £	Transfers £	31 March 2021 £
<i>Restricted Funds</i>					
Food Pantry	-	30,360	(5,542)	(3,019)	21,799
Paddington Welfare	-	200	(200)	-	-
	-	30,560	(5,742)	-	21,799
General	110,808	149,911	(222,929)	4,144	41,934
Designated fixed assets fund	<u>7,031,187</u>	-	-	<u>(1,125)</u>	
<u>7,030,062</u>		<u>7,141,995</u>	<u>180,471</u>	<u>(228,671)</u>	<u>-</u>
					<u>7,093,795</u>

The Food Pantry fund represents the grant received from Westminster Council to run a food pantry as part of the Covid-19 response. The transfer from the Food Pantry fund to the general fund represents the cost spent on shelving.

The Paddington Welfare fund was a specific donation received which has been passed on to that charity.

at	Balance as at			Balance as	
	1 April 2019 £	Income £	Expenditure £	Transfers £	31 March 2020 £

General	33,551	7,372,963	(264,519)	(7,031,187)
110,808				
Designated fixed assets fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,031,187</u>
7,031,187				
	<u>33,551</u>	<u>7,372,963</u>	<u>(264,519)</u>	<u>-</u>
<u>7,141,995</u>				

10 ANALYSIS OF NET ASSETS

	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total 2021 £
Restricted	-	21,799	-	21,799
Designated fixed assets fund	7,030,062	-	-	7,030,062
General	<u>52,557</u>	<u>15,100</u>	<u>(25,723)</u>	<u>-</u>
41,934				
Total	<u>7,082,619</u>	<u>36,899</u>	<u>(25,723)</u>	
<u>7,093,795</u>				

WESTBOURNE PARK BAPTIST CHURCH**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021
(continued)

10 ANALYSIS NET ASSETS (continued)

	Fixed Assets	Net Current Assets	Long Term Liabilities	Total 2020
	£	£	£	£
General	59,787	90,993	(39,972)	
110,808 Designated fixed assets fund		7,031,187		
- <u>7,031,187</u>				
Total unrestricted	<u>7,090,974</u>	<u>90,993</u>	<u>(39,972)</u>	
<u>7,141,995</u>				

11 PENSIONS

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

For any month, each participating employer in the Scheme pays contributions as set out in the Schedule of Contributions in force at that time.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions (see below).

The Ministers and some members of the church staff are eligible to join the Scheme, but only one staff member is currently in the scheme. 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 Aviva plc.

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.

Actuarial valuation as at 31 December 2020

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2020 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB

Plan assets at the valuation date was £298 million. The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). The Church and the other employers supporting the DB Plan are collectively responsible for funding this deficit

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WESTBOURNE PARK BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021
(continued)

11 PENSION (continued)

The key financial assumptions underlying the valuation were as follows:

RPI price inflation assumption	3.20	
CPI price inflation assumption	2.70	
Minimum Pensionable Income increases (CPI plus 0.75% pa)	3.20	
Assumed investment returns		
- Pre-retirement	2.95	
- Post retirement	1.70	
Deferred pension increases		
- Pre April 2009	3.20	
- Post April 2009	2.50	
Pension increases	2.70	

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan.

Under the current Recovery Plan dated 30 September 2021, deficiency contributions are payable until 30 June 2026. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules. However, the Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2021 and 31 December 2021.

Movement in Balance Sheet liability

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

	2021	2020
	£	£
Balance sheet liability at year start	32,472	73,799
Minus deficiency contributions paid	(2,740)	(3,573)
Interest cost (recognised in SoFA)	684	698
Remaining change to balance sheet liability		
* (recognised in SoFA)	(9,793)	(38,452)
Balance sheet liability at year end	<u>20,623</u>	<u>32,472</u>

* Comprises any change in agreed deficit recovery plan and change in assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

Accounting date	31 Mar 2021	31 Mar 2020	31 Mar 2019
Discount rate	0.9%	2.2%	2.0%
Future increases to Minimum Pensionable Income		3.5%	2.8% 3.3%