

**WESTBOURNE PARK BAPTIST CHURCH**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2024**

**Charity Number 1143988**  
**Company Number 07775348**

**WESTBOURNE PARK BAPTIST CHURCH**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2024**

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**WESTBOURNE PARK BAPTIST CHURCH**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The trustees have pleasure in submitting their report together with the financial statements for the year ended 31 March 2024. These financial statements have been prepared in accordance with statutory requirements, the Memorandum & Articles of Association, the Companies Act, FRS 102 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**

Stuart Elmes (appointed 1 October 2023) (Pastor)  
 Abena Boateng  
 Elizabeth Welch (Assistant Pastor)  
 Geoffrey Biggs  
 Kenneth Asiedu

The key management personnel are the Trustees.

**Deacons** Ireliola Badamosi  
 Lorna Glasgow

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

**Auditor** 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 2024**  
 (continued)

## **Objectives and Activities**

### **Objects of the charity**

Westbourne Park Baptist Church seeks to advance the Kingdom of God wherever we are, through loving God and loving people. The formal objects in the governing document are the advancement of the Christian Faith in accordance with the principles of the Baptist denomination and the advancement of education and other charitable purposes.

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

### **Achievements and performance**

A visible way that we show our love for God is our Worship Services on a Sunday morning.

We have seen a growth in attendance across the year, and our services have been a blessing for us as a church.

Our new Pastor, Rev Stuart Elmes, joined us on 1<sup>st</sup> October 2023. This has brought a reset to the church following the impact of COVID-19 and the following 3 years of interregnum. There has been increased attendance at church, baptism services, new church members, and a relaunch of small groups.

The church continues to live stream our worship services, and there has also been a growth in the number of people who watch via YouTube.

We have continued to have an active prayer team, who pray together 5 days a week on Zoom to enable people to join from home. The weekly Wednesday prayer meeting and once a month Friday prayer evening in the church building, have also grown in their impact on the spiritual life of the church. We continued to use our prayer text service to communicate urgent requests for prayer, and a weekly email communication goes out to the church family and wider friends.

Financially, Church members, including the trustees, make a significant contribution to the running of the church's activities. Around 70% of the church membership remain actively involved in the church.

In planning the activities the trustees have had regard to the guidance on public benefit issued by the Charity Commission. Westbourne Park Food Pantry, which started in March 2021, has grown as an activity that connects with the local community, providing food support and offering dignity, choice and hope for people challenged by the rising cost of living. This was joined by a Warm Welcome Café running from November 2023 to May 2024, providing opportunity for members of the public to receive support and friendship alongside warm food.

### **Grant making policy**

Westbourne Park Baptist Church gives away a tithe of its donated income. The approach for this is to support International, National and Local organisations. Members of the church can propose causes for this money to go towards, and this is reviewed every few years by the membership, to ensure money is being directed in the right ways. Part of the donation is given to the Baptist World Mission and also to Baptist Home Mission, as part of the church's identification with the worldwide Baptist family. On occasions the church will also support pastoral needs for people in the church where a need is made known, seeking to not just give money, but also to help people to sustain change in areas of their life that may need support, such as budgeting skills and money management.

### **Risks and uncertainties**

The trustees have identified that the principal risk affecting the church is the continued impact on income due to the bookings for the building being less than planned for. This risk is being managed by minimal contracted staff with casual contract staff working for evenings and weekend bookings.

The budget setting process for 2024/2025 has been done by separating the 3 entities of the church, the venue and the food pantry, providing greater clarity of where there is shortfall. The church budget is covering its costs,

**WESTBOURNE PARK BAPTIST CHURCH**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
 (continued)

with the venue needing increased income from bookings and the food pantry needing more funding to support its costs.

### **Fundraising**

The Church does not employ outside or commercial fund-raisers, and does not make appeals for funds beyond its members. The Church has not subscribed to any fund-raising regulator and has received no complaints about its fundraising activities. Other than publicly inviting an offering at every service when the building is open, we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving. The church has received funding for the Food Pantry from Westminster City Council, who asked the church to set up and provide this service.

### **Financial review**

The accounts for the year show a deficit of £112,956 compared to a surplus of £21,546 in 2023. Total income has increased due to the increase in activity of the Food Pantry, supported by funding from Westminster City Council as mentioned above.

The budget for the year was monitored and reviewed throughout the year. The tithes and offerings from the church members and attenders has been maintained. We drew down money from our reserves to provide cashflow when this was needed.

### **Reserves**

The total funds held by the church at the end of the year were £7,035,955 of which £7,058,402 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 were £18,276 (2023: £63,530). The Trustees have established a policy whereby free reserves held by charity should be between 2 and 4 months of committed operating expenses. The free reserves were not within this policy at the year end.

## **Structure, Governance and Management**

### **Governing Document**

Memorandum and Articles of Association dated 15 September 2011.

### **Government**

The policy and operating decision of the charity rest with the trustees who meet regularly to monitor the activities of the church. New trustees are appointed by church members by the passing of an ordinary resolution at a general meeting. Trustees receive induction and training during their meetings and through ongoing updates as guidance is received.

The pastors are part of the key management personnel of the church and receive a stipend which is set with reference to recommendations from the Baptist Union. From 1<sup>st</sup> October 2023 this has applied to the Pastor and Assistant Pastor.

The church works closely with the Westbourne Park Family Centre which runs its activities in the church building but is constituted as a separate charity.

### **Property**

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

**WESTBOURNE PARK BAPTIST CHURCH**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
(continued)

**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 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).

Company law 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 charitable company and of the income and expenditure, of the charitable 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; and
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

  
Stuart Elmes

  
Elizabeth Welch

Date: 4th December 2024

**WESTBOURNE PARK BAPTIST CHURCH**  
**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Opinion**

We have audited the financial statements of Westbourne Park Baptist Church (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 charitable company 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.



**WESTBOURNE PARK BAPTIST CHURCH**  
**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees' (who are also the directors of the charitable company for the purposes of company law) 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to presentation of separately disclosed items, revenue recognition including venue hire, donated and restricted income and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to, agreeing financial statement disclosures to underlying supporting documentation, testing income from source documentation to accounting records, reviewing trustees minutes, evaluating the internal controls and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.



**WESTBOURNE PARK BAPTIST CHURCH**  
**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



**Miriam Hickson FCA (Senior Statutory Auditor)**  
**for and on behalf of Jacob Cavenagh & Skeet**  
**Statutory Auditor**  
**Chartered Accountants**

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Dated: 20 December 2024

**WESTBOURNE PARK BAPTIST CHURCH**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

		2024			2023		
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
Note		£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	2	100,951	139,974	240,925	100,413	114,123	214,536
Charitable activities	2	239,640	-	239,640	197,678	-	197,678
Other Income		<u>7,658</u>	<u>23,458</u>	<u>31,116</u>	<u>17,553</u>	<u>-</u>	<u>17,553</u>
<b>Total income</b>		<u>348,249</u>	<u>163,432</u>	<u>511,681</u>	<u>315,644</u>	<u>114,123</u>	<u>429,767</u>
<b>Expenditure on:</b>							
Charitable activities	3	439,176	185,461	624,637	310,151	113,211	423,362
Reduction in pension provision	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>( 15,141)</u>	<u>-</u>	<u>( 15,141)</u>
<b>Total expenditure</b>		<u>439,176</u>	<u>185,461</u>	<u>624,637</u>	<u>295,010</u>	<u>113,211</u>	<u>408,221</u>
<b>Net (expenditure)/income</b>		<u>( 90,927)</u>	<u>( 22,029)</u>	<u>(112,956)</u>	<u>20,634</u>	<u>912</u>	<u>21,546</u>
Transfers between funds		<u>( 262)</u>	<u>262</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(91,189)</u>	<u>(21,767)</u>	<u>(112,956)</u>	<u>20,634</u>	<u>912</u>	<u>21,546</u>
<b>Reconciliation of funds</b>							
Total funds brought forward	10	<u>7,127,144</u>	<u>21,767</u>	<u>7,148,911</u>	<u>7,106,510</u>	<u>20,855</u>	<u>7,127,365</u>
<b>Total funds carried forward</b>	10	<u>7,035,955</u>	<u>-</u>	<u>7,035,955</u>	<u>7,127,144</u>	<u>21,767</u>	<u>7,148,911</u>

The statement of financial activities includes all gains and losses in both years. These figures above relate to continuing operations in both years.

The notes on pages 10 to 18 form part of these financial statements.

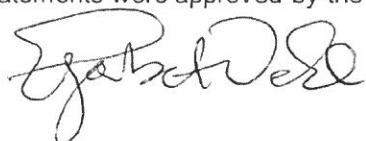
**WESTBOURNE PARK BAPTIST CHURCH**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	<i>Note</i>	<i>£</i>	<i>2024</i>	<i>£</i>	<i>£</i>	<i>2023</i>	<i>£</i>
<b>Fixed assets</b>							
Tangible fixed assets	6			7,058,402			7,063,614
<b>Current assets</b>							
Stock	7		2,709			2,592	
Debtors	8		44,683			48,407	
Cash at bank			<u>42,170</u>			<u>72,270</u>	
			89,562			123,269	
<b>Creditors:</b> Amounts falling due within one year	9a		<u>(71,286)</u>			<u>(37,972)</u>	
<b>Net current assets</b>				<u>18,276</u>		<u>85,297</u>	
<b>Total assets less current liabilities</b>				7,076,678			7,148,911
<b>Creditors:</b> Amounts falling due after more than one year	9b			(40,723)			-
<b>Provisions</b>	12			<u>-</u>		<u>-</u>	
<b>Net assets</b>	11			<u>7,035,955</u>		<u>7,148,911</u>	
<b>Funds</b>							
Unrestricted Funds	10			7,035,955			7,127,144
Restricted Funds	10			<u>-</u>		<u>21,767</u>	
				<u>7,035,955</u>		<u>7,148,911</u>	

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Trustees on 4<sup>th</sup> December 2024 and signed on their behalf by

Elizabeth Welch  
Director



The notes on pages 11 to 19 form part of these financial statements.

**Company Number 07775348**

**WESTBOURNE PARK BAPTIST CHURCH**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
£	£	£
Cash (used for)/provided by operating activities	(69,610)	27,131
<b>Cash flows from investing activities</b>		
Payments to acquire tangible fixed assets	( 3,990)	( 590)
<b>Cash used by investing activities</b>	( 3,990)	( 590)
<b>Cash flows from financing activities</b>		
Proceeds on new loans	45,000	-
Repayment of loans	( 1,500)	( 3,600)
<b>Cash provided/(used) by financing activities</b>	43,500	( 3,600)
<b>Net cash (outflow)/inflow</b>	(30,100)	22,941
Cash and cash equivalents at 1 April 2023	<u>72,270</u>	<u>49,329</u>
<b>Cash and cash equivalents at 31 March 2024</b>	<u><b>42,170</b></u>	<u><b>72,270</b></u>

**Cash used for operating activities:**

<b>Net (expenditure)/income</b>	(112,956)	21,546
Depreciation	9,202	11,548
Change in pension provision	-	( 16,400)
(Increase)/decrease in stock	( 117)	( 2,592)
Decrease in debtors	3,724	8,940
Increase in creditors	30,537	4,089
<b>Cash (used for)/provided by operating activities</b>	<u><b>( 69,610)</b></u>	<u><b>27,131</b></u>

**Analysis of changes in net debt**

	1 April 2023 £	Cash flows £	Non-cash changes £	31 March 2024 £
<i>Cash and cash equivalents</i>				
Cash	72,270	(30,100)	-	42,170
<i>Borrowings</i>				
Loans falling due within one year	(1,500)	(43,500)	40,467	( 4,533)
Loans falling due after more than one year	-	-	(40,723)	(40,723)
	<u><b>70,770</b></u>	<u><b>(73,600)</b></u>	<u><b>( 256)</b></u>	<u><b>(3,086)</b></u>

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

**1. ACCOUNTING POLICIES**

Westbourne Park Baptist Church is a private company limited by guarantee incorporated in England and Wales and a registered charity. 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. Donations 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.

Donated food is recognised as income when received. Takings from the Food Pantry are accounted for gross.

The church is heavily dependent on activity carried out by volunteers. No value is attributed to this in the financial statements.

**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.

**WESTBOURNE PARK BAPTIST CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
 (continued)

## **1 ACCOUNTING POLICIES (continued)**

### **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.

### **1g. Tangible fixed assets**

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

Depreciation periods and calculations are as follows:

Freehold buildings	Over 50 years, on a straight line basis
Equipment	20% - 30% reducing balance basis

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. 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. Stock**

Donated stock is valued at £2.37 per kg.

### **1j. Debtors**

Tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

### **1k. 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.

### **1l. 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.

**WESTBOURNE PARK BAPTIST CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
(continued)

**1 ACCOUNTING POLICIES (continued)**

**1m. 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.

**2 INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>a Donations and legacies</b>		
Donations	80,478	83,919
Tax recoverable	20,473	16,494
Food Pantry Restricted Income:		
Grants	57,100	84,250
Other	<u>82,874</u>	<u>29,873</u>
	<u>240,925</u>	<u>214,536</u>
<b>b Charitable activities</b>		
Lettings	225,669	184,071
Salary recharges	<u>13,971</u>	<u>13,607</u>
	<u>239,640</u>	<u>197,678</u>

**3 EXPENDITURE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Activities undertaken directly</b>		
Salary and pension costs (see note 5)	251,865	189,821
Other staff costs	7,750	3,891
Cost of ministries	164,503	90,473
Manse & flat running costs	69,604	8,229
Venue running costs	57,418	55,574
Subscriptions	3,646	2,554
Depreciation	<u>9,202</u>	<u>11,548</u>
	<u>563,988</u>	<u>362,090</u>
<b>Support &amp; Administration</b>		
Bank charges	442	574
Loan interest	256	-
Printing, postage and stationery	2,189	3,024
Telephone and internet	7,465	7,424
Accounting software	885	1,240
Sundry expenses	2,085	611
<b>Governance costs</b>		
Audit fee	6,000	5,742
Accounts preparation	<u>1,920</u>	<u>1,782</u>
	<u>21,242</u>	<u>20,397</u>
<b>Grant funding of activities (see note 4)</b>	<u>39,407</u>	<u>40,875</u>
<b>Total</b>	<u>624,637</u>	<u>423,362</u>



**WESTBOURNE PARK BAPTIST CHURCH**  
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(continued)

**4 GRANTS PAYABLE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<i>World Mission</i>		
Baptist Missionary Society	3,900	3,900
Wycliffe Bible Translation	2,700	3,000
SIM International	-	300
Margaya Fellowship (Sri Lanka)	750	-
Angola School project	-	575
Michael Mahon	150	250
Tearfund	<u>-</u>	<u>500</u>
	<u>7,500</u>	<u>8,525</u>
 <i>Home Mission</i>		
Westminster Street Pastors	-	500
Agape Arabic Christian Centre	-	500
Christians Against Poverty	-	400
Parish Nursing	1,200	350
BU Home Mission	3,600	3,600
Westbourne Park Family Centre	<u>27,107</u>	<u>27,000</u>
	<u>31,907</u>	<u>32,350</u>
	<u>39,407</u>	<u>40,875</u>

**5 STAFF COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gross salaries	226,108	170,489
Social security costs	8,723	5,690
Employers contribution to defined contribution pension schemes	<u>17,034</u>	<u>13,642</u>
	251,865	189,821
Pension costs of defined benefit pension schemes	<u>-</u>	<u>( 15,141)</u>
	<u>251,865</u>	<u>174,680</u>

The average number of employees during the year was 18 (2023: 16). No employee (2023: nil) was paid more than £60,000.

E Welch and S Elmes each received a stipend of £25,382 and £15,900 respectively (2023: E Welch: £23,382) in their capacity as assistant pastor and pastor, and not as trustees. Pension contributions of £4,485 (2023: £2,338) were paid on their behalf. Payments are permitted in the company's governing document.

E Welch and S Elmes both represent the key management of the company and the total employee benefits (including employer's national insurance and pension contributions) were £51,362 (2023: £27,796).

No remuneration was paid to any other trustee during the year. No trustee expenses were claimed by trustees.

**WESTBOURNE PARK BAPTIST CHURCH**  
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(continued)

**6 TANGIBLE FIXED ASSETS**

	<b>Freehold Properties £</b>	<b>Leasehold Property £</b>	<b>Equipment &amp; Furniture £</b>	<b>Computers £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 2023	56,302	6,976,011	118,303	12,362	7,162,978
Additions	-	-	3,180	810	3,990
Disposals	-	-	-	-	-
At 31 March 2024	<u>56,302</u>	<u>6,976,011</u>	<u>121,483</u>	<u>13,172</u>	<u>7,166,968</u>
<b>Depreciation</b>					
At 1 April 2023	4,435	-	83,946	10,983	99,364
Charge for the year	1,037	-	7,508	657	9,202
Released on disposal	-	-	-	-	-
At 31 March 2024	<u>5,472</u>	<u>-</u>	<u>91,454</u>	<u>11,640</u>	<u>108,566</u>
<b>Net book value</b>					
At 31 March 2024	<u>50,830</u>	<u>6,976,011</u>	<u>30,029</u>	<u>1,532</u>	<u>7,058,402</u>
At 31 March 2023	<u>51,867</u>	<u>6,976,011</u>	<u>34,357</u>	<u>1,379</u>	<u>7,063,614</u>

*Freehold properties*

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, from 2019.

**7 STOCK**

	<b>2024 £</b>	<b>2023 £</b>
Stock	<u>2,709</u>	<u>2,592</u>

**8 DEBTORS**

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	13,855	12,470
Income tax recoverable	18,506	16,494
Prepayments and accrued income	5,891	5,597
Other debtors	<u>6,431</u>	<u>13,846</u>
	<u>44,683</u>	<u>48,407</u>

**WESTBOURNE PARK BAPTIST CHURCH**  
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(continued)

**9 CREDITORS:**

**9a Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	20,823	80
Accruals and deferred income	44,198	36,392
Other taxes and social security	1,732	-
Other creditors	<u>4,533</u>	<u>1,500</u>
	<u><b>71,286</b></u>	<u><b>37,972</b></u>

**9b Amounts falling due after one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>40,723</u>	<u>-</u>

The amount included in other creditors is a loan from the London Baptist Property Board. Interest is charged at a variable rate. At 31 March 2024 the interest rate was 6.50%. The loan is repayable over 10 years to be fully repaid by 28 February 2034.

**10 FUNDS**

	<b>Balance as at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance as at 31 March 2024 £</b>
<i>Restricted Funds</i>					
Food Pantry	21,767	139,974	(162,003)	262	-
Warm Welcome Café	-	15,519	( 15,519)	-	-
Paddington Development Trust	-	2,486	( 2,486)	-	-
Paddington Welfare	-	200	( 200)	-	-
Flat Refurbishment	-	4,662	( 4,662)	-	-
Iran	-	591	( 591)	-	-
	<u>21,767</u>	<u>163,432</u>	<u>(185,461)</u>	<u>262</u>	<u>-</u>
<i>Unrestricted Funds</i>					
General	99,266	348,249	(439,176)	775	9,114
Designated fixed assets fund	<u>7,027,878</u>	<u>-</u>	<u>-</u>	<u>(1,037)</u>	<u>7,026,841</u>
	<u><b>7,148,911</b></u>	<u><b>511,681</b></u>	<u><b>(624,637)</b></u>	<u><b>-</b></u>	<u><b>7,035,955</b></u>

The Food Pantry fund represents grants and other income received to run a food pantry. There was a small shortfall in the year which has been covered by a transfer from the general fund.

The Warm Welcome Café fund represents grants and other income received to run a café alongside the food pantry.

The Paddington Development Trust fund represents funding an apprentice in premises management.

The Paddington Welfare fund and Iran fund relate to specific donations received which have been passed on to the relevant charity.

The Flat Refurbishment fund represents income received for the refurbishment of the flat held by the charity.

**WESTBOURNE PARK BAPTIST CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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(continued)

**10 FUNDS (continued)**

	Balance as at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance as at 31 March 2023 £
<i>Restricted Funds</i>					
Food Pantry	20,855	113,923	( 113,011)	-	21,767
Paddington Welfare	-	200	( 200)	-	-
	<u>20,855</u>	<u>114,123</u>	<u>( 113,211)</u>	<u>-</u>	<u>21,767</u>
<i>Unrestricted Funds</i>					
General	77,573	315,644	(295,010)	1,059	99,266
Designated fixed assets fund	<u>7,028,937</u>	<u>-</u>	<u>-</u>	<u>( 1,059)</u>	<u>7,027,878</u>
	<u>7,127,365</u>	<u>429,767</u>	<u>(408,221)</u>	<u>-</u>	<u>7,148,911</u>

**11 ANALYSIS OF NET ASSETS**

	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total 2024 £
Designated fixed assets fund	7,026,841	-	-	7,026,841
General	31,561	18,276	(40,723)	9,114
Total	<u>7,058,402</u>	<u>18,276</u>	<u>(40,723)</u>	<u>7,035,955</u>

	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total 2023 £
Restricted	-	21,767	-	21,767
Designated fixed assets fund	7,027,878	-	-	7,027,878
General	35,736	63,530	-	99,266
Total	<u>7,063,614</u>	<u>85,297</u>	<u>-</u>	<u>7,148,911</u>

**12 PENSIONS**

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

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

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

**WESTBOURNE PARK BAPTIST CHURCH**  
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(continued)

## 12 PENSIONS (continued)

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme.

The Ministers are eligible to join the Scheme.

### Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.

### 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.

	2024	2023
	£	£
Balance sheet liability at year start	-	16,400
Minus deficiency contributions paid	-	( 1,259)
Interest cost (recognised in SoFA)	-	476
Remaining change to balance sheet liability		
* (recognised in SoFA)	-	(15,617)
Balance sheet liability at year end	-	-

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

## 13 NET (EXPENDITURE)/INCOME

This is stated after charging:

	2024	2023
	£	£
Depreciation	9,202	11,548
Operating Leases	<u>1,469</u>	<u>1,116</u>

## 14 OPERATING LEASE COMMITMENTS

	2024	2023
	£	£
Within 1 year	1,272	1,272
After one year but within five years	<u>3,244</u>	<u>4,134</u>
	<u>4,516</u>	<u>5,406</u>

## 15 RELATED PARTY TRANSACTIONS

The trustees donated a total of £19,920 (2023: £17,210) without any restrictions to the church.

One of the trustees is the CEO, and another is the trustee of Westbourne Park Family Centre (WPFC) from which the church received rental income of £49,871 (2023: £31,592) and bookkeeping and photocopier contributions of £14,671 (2023: £11,355). The church also granted WPFC £27,107 (2023: £27,000) towards their work in the community, as part of the church's own ministry work.

**WESTBOURNE PARK BAPTIST CHURCH**  
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(continued)

**15 RELATED PARTY TRANSACTIONS (continued)**

During the year, an interest free cashflow loan of £25,000 was received from E Welch, a trustee. The loan was fully repaid and nil was outstanding at 31 March 2024. The church owed E Welch £18,778 at 31 March 2024 in respect of expenditure that she had paid on behalf of the church.

B Wright, brother-in-law of E Welch, received £6,218 (2023: nil) for restoration works to the church flat. No balance was outstanding at year end.

Remuneration of £3,328 (2023: nil) was paid to family members of trustees.

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