



**WOODGRANGE BAPTIST CHURCH**

**31 March 2024**

**Annual Report and Financial Statements**

Charity Registration no 1151805

Tandem Accounting  
Chartered Accountants  
17 Heathville Road  
London N19 3AL

# **WOODGRANGE BAPTIST CHURCH**

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# WOODGRANGE BAPTIST CHURCH

## Legal & Administrative Information For the year ended 31 March 2024

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<b>Charity Name</b>	Woodgrange Baptist Church. The Church was established in September 1882	
<b>Charity Registration no</b>	1151805.	
<b>Principal Address</b>	Woodgrange Baptist Church, Romford Road, London, E7 8AA	
<b>Governing Document</b>	Trust Deed dated 13 June 1881 and The Church Constitution, adopted on 9 December 2009.	
<b>Objectives</b>	The principal purpose of the Church is the advancement of the Christian Faith according to the principles of the Baptist denomination. The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.	
<b>Affiliations</b>	The church is a member of the Baptist Union of Great Britain and the London Baptist Association	
<b>Holding Trustee</b>	London Baptist Property Board Limited	
<b>Managing Trustees</b>	The Managing Trustees who served during the year or who were serving at the date of this report were:	
	<u>Minister</u> Rev Timothy John West	Elected 23 May 2022
	<u>Deacons</u> Anne Collard Eileen Giddings Anne Mitchell Sandra Ramsay Cynthia Gowdie Esther Fabil Sonia Smith Tanya Noah Matt Ceaser Arash Kish	Resigned 4 June 2023 Re-elected 4 June 2023 Resigned 4 June 2023 Resigned 4 June 2023 Elected 20 June 2021 Elected 20 June 2021 Elected 19 June 2022 Elected 4 June 2023 Elected 4 June 2023 Elected 4 June 2023
<b>Key Management Personnel</b>	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity are the Managing Trustees	
<b>Bankers</b>	HSBC 59-60 The Mall Stratford London E15 1XA	
<b>Independent examiner</b>	Christine Cheung-Poston Flat 48, Samford House Charlotte Terrace Islington, London N1 0JF	

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# WOODGRANGE BAPTIST CHURCH

## Annual Report of the Church Executive For the year ended 31 March 2024

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The Church Executive submits its annual report and the financial statements of Woodgrange Baptist Church ("the Church") for the year ended 31 March 2024. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

### 1. Structure, Governance & Management

#### 1.1 Trustees

The Church has two classes of trustees as follows:

##### 1.1.1 Managing Trustees

The Managing Trustees of the Church are responsible for the day to day management of the Church's business in accordance with the Church's objects. The Managing Trustees are the members of the Church Executive elected by the Church members' meeting. The Church Executive consists of all the deacons, the church secretary, the church treasurer, with the minister as ex officio member. Deacons will normally serve a term of office of three years. Deacons are elected at the church AGM annually (one third at a time). Ministers are appointed at Special Church Meetings and serve without fixed term. They can only be removed at Special Church Meetings.

The Church Executive meets approximately 10 times per annum to discuss a full range of matters relating to finance, fabric, general administration, the implementation of the church governing document, and responsibility for the keeping of the church membership roll.

None of the Church's officers, with the exception of the Minister, receives remuneration. Anne Mitchell has received payment for her work with the ladies' fitness club in previous years (see note 16 on page 23), although these sessions did not take place in 2023-22 and Sandra Ramsay is paid for her work as church administrator, but both services are provided separately from their roles as trustees.

The induction process for any church member newly-appointed to the Church Executive comprises an initial meeting with the Minister and receipt of copies of:

- the Church Constitution
- the most recent financial statements
- the Charity Commission's guidance 'The Essential Trustee'.

##### 1.1.2 Holding Trustee

The holding trustee is responsible for holding the Church's land and buildings on trust for the benefit of the church and ensuring that the use of the land and buildings is as envisaged by the Trust Deed. The holding trustee is appointed by the Members without fixed term and can be removed by the Members.

#### 1.2 Church Members

Church Membership is open to those who:

- accept the beliefs of the Church;
- commit themselves to serving Christ within the Church and beyond;
- abide by the decisions of the Church Members' Meeting;
- acknowledge their responsibilities as Church Members;
- have their membership application accepted by the Church Members' Meeting.

Church Members share in the responsibility for the finances, administration, maintenance and activities of the church and elect the Church Executive. Church Members meet regularly each year for business meetings, and receive reports from the Church Executive.

The Church would not be able to function without the considerable support of volunteer church members in all areas of church life. The Church Executive wishes to express its sincere thanks for their considerable contributions.

# WOODGRANGE BAPTIST CHURCH

## Annual Report of the Church Executive For the year ended 31 March 2024

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### 2. Activities & Strategies

Woodgrange Baptist Church is a vibrant, urban, multi-ethnic, evangelical congregation with a membership of around 80. On a wider front the Church is in membership with the London Baptist Association and the Baptist Union of Great Britain. The Church Executive has given due regard to the Charity Commissions' guidance on public benefit. During the year the Church continued to carry out the following activities in order to promote the Gospel in the local neighbourhood and beyond:

- Sunday morning worship
- Bible Study across three fortnightly home groups
- After school youth group for KS1-3 children, Tuesdays
- Weekly foodbank offering support with basic provisions to local community – in partnership with Newham Council
- Friday lunch club for local community members and those needing support identified at Foodbank
- Prayer meetings on Wednesdays, fortnightly
- Provision of a night shelter on Thursday evenings during winter season
- Outreach to the community at the local Saturday marketplace, bi-monthly
- Outings
- Pastoral support and advocacy

### 3. Achievements and Performance

Surveyors were engaged through London Baptists to investigate and plan urgent remedial work to the outside of the building; funds intended for this had been secured through the successful sale of a local property which was at one time used as a let and as a manse (sold Sep. 22 - overseen by London Baptists.) Over the winter season 23/24 Rapley's were engaged as consultant building engineers and oversaw work by appointed contractors Minerva to bring the outside of the building up to a water-tight and safe standard. Much work was done in this programme (known as 'Phase 1') on the lantern / tower structure at the front of the building, which had fallen into serious disrepair. The work took longer than expected, but scaffolding came down in Spring '24, and the church was pleased with what had been achieved.

Plans were put in place to overhaul our accounting system and move to a cloud-based system better suited to distributed / team working. Our long-standing caretaker retired (Jan 23), and our church administrator also resigned (Aug 22). Plans were discussed to recruit a new caretaker. WBC hosted several other churches during the year, many on a weekly basis, which contributed to the running costs of our own fellowship. A variety of secular groups are hosted during the week that contribute to the offering to the local community, for example a baby and parent group using sign language, and a local tuition company held sessions here. No members died during the year, and by March 2024 the membership stood at 78. There was one baptism in July 2023. There were no weddings during the period.

### 4. Financial Review

#### 4.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 8 and 9 respectively. The Church's funds decreased by £132,545 (increased 2023: £105,898). The balance sheet shows total net assets of £3,286,179 (2023: £3,418,724).

Included in total funds are amounts totalling £44,584 (2023: £41,780) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor-imposed conditions. Full details of these restricted funds can be found in note 12 to the accounts together with an analysis of movements in the year.

#### 4.2 Reserves Policy

The Church Executive has examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The Church Executive considers that, given the nature of the Church's work, free reserves should be equivalent to approximately 6 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Church Executive is of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2024 the Church had net free reserves of £1,318,893 (2023: £1,435,583) as follows:

# WOODGRANGE BAPTIST CHURCH

## Annual Report of the Church Executive For the year ended 31 March 2024

	2024 £	2023 £
<b>Total reserves</b>	<b>3,286,179</b>	<b>3,418,724</b>
Less: endowment funds	(730)	(730)
Less: restricted funds	(44,584)	(41,780)
Less: unrestricted fixed assets used for the continuing work of the church	(1,921,972)	(1,940,631)
<b>Free reserves</b>	<b>1,318,893</b>	<b>1,435,583</b>
<b>Free reserves requirement:</b>		
6 month's budgeted routine expenditure	70,000	70,000
Anticipated expenditure on the church building	-	-
<b>Free reserves</b>	<b>70,000</b>	<b>70,000</b>

### 4.3 Investment Policy

The church maintains a small portfolio of properties to provide a rental income. Any funds in excess of day-to-day requirements are placed on interest bearing deposit.

### 4.4 Grants Policy

The Church makes grants to support missionary endeavours both in the UK and abroad. The policy of the church is to give grants on the basis that they are subject to annual review and only renewed on the basis of meeting set criteria. The missionary societies regularly supported include BMS World Mission ([www.bmsworldmission.org](http://www.bmsworldmission.org)), the BUGB Home Mission Fund ([www.baptist.org.uk/homemission](http://www.baptist.org.uk/homemission)). In addition, the Church makes anonymous love gifts, at the discretion of the minister and elders, to those in need within the Church fellowship. For details of grants made, see note 4.

## 5. Going Concern Review

At time of preparation of this financial statement in January 2024, the Covid-19 pandemic, which had such a dramatic effect on life in the United Kingdom from early 2023 onwards, was still ongoing but with much less destructive impact on life than previously. Thankfully, no further lockdowns were required after March 2023 and Woodgrange Baptist church life maintained a level of normalcy, with few restrictions. Other groups, who provide a good amount of the church's income, were also able to meet regularly in the church building, and this allowed church income to stabilise. With this and the faithful giving of the Woodgrange congregation throughout the pandemic, Woodgrange Baptist Church finances have remained solid and allowed Woodgrange to give faithfully generously without encroaching on the reserve funds maintained in case of serious financial difficulty. For these reasons Woodgrange Baptist Church remains a going concern and has sufficient funds to remain so for at least the 12 months following this report.

## 6. Plans for Future Periods

After the successful completion (as mentioned earlier) of much-needed external refurbishment ('Phase 1') the membership turned its attention to internal refurbishment plans and held several meetings to discuss improvements they would like to see. A key planning document was formulated which summarises objectives for prospective contractors and consultants that may be involved in any future works ('Phase 2').

## 7. Responsibilities of Trustees for the Financial Statements

The Church Executive is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Church Executive to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

## WOODGRANGE BAPTIST CHURCH

### Annual Report of the Church Executive For the year ended 31 March 2024

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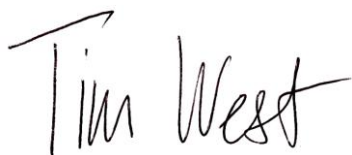
In preparing those financial statements, the Church Executive is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 activities of the charity will continue.

The Church Executive is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables 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 governing document. The Church Executive is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Church Executive is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

#### **8. Approval**

The report of the Church Executive was approved by the Church Executive on 16 February 2026 and signed on its behalf by:

A handwritten signature in black ink that reads "Tim West". The signature is written in a cursive, flowing style.

**Timothy West**  
**Minister**

# WOODGRANGE BAPTIST CHURCH

## Report of the Independent Examiner to the Church Executive of Woodgrange Baptist Church

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I report on the accounts of Woodgrange Baptist Church for the year ended 31 March 2024, set out on pages 8 to 20.

### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### 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 the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.



**Christine Cheung-Poston**

**13<sup>th</sup> February 2026**



# WOODGRANGE BAPTIST CHURCH

## Statement of Financial Activities For the year ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
<b>Income from:</b>	2								
Donations and legacies		55,431	7,062	-	62,493	53,073	4,044	-	57,117
Charitable activities		193	-	-	193	-	-	-	-
Other trading activities		63,431	-	-	63,431	56,912	-	-	56,912
Investments		49,694	-	-	49,694	21,678	-	-	21,678
<b>Total Income</b>		<b>168,749</b>	<b>7,062</b>	<b>0</b>	<b>175,811</b>	<b>131,663</b>	<b>4,044</b>	<b>0</b>	<b>135,707</b>
<b>Expenditure on:</b>									
Raising funds	3	1,171	-	-	1,171	8,013	-	-	8,013
Charitable activities	4	302,927	4,258	-	307,185	135,854	5,075	-	140,929
<b>Total Expenditure</b>		<b>304,098</b>	<b>4,258</b>	<b>0</b>	<b>308,356</b>	<b>143,867</b>	<b>5,075</b>	<b>0</b>	<b>148,942</b>
Net gains/(losses) on investments			-	-		67,224	-	-	67,224
<b>Net income</b>		<b>(135,349)</b>	<b>2,804</b>	<b>0</b>	<b>(132,545)</b>	<b>55,020</b>	<b>(1,031)</b>	<b>0</b>	<b>53,989</b>
Transfers between funds		-	-	-	-	-	-	-	-
Other recognised gains and losses		-	-	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>(135,349)</b>	<b>2,804</b>	<b>0</b>	<b>(132,545)</b>	<b>55,020</b>	<b>(1,031)</b>	<b>0</b>	<b>53,989</b>
<b>Total funds brought forward</b>		<b>3,376,214</b>	<b>41,780</b>	<b>730</b>	<b>3,418,724</b>	<b>3,321,194</b>	<b>42,811</b>	<b>730</b>	<b>3,364,735</b>
<b>Total funds carried forward</b>		<b>3,240,865</b>	<b>44,584</b>	<b>730</b>	<b>3,286,179</b>	<b>3,376,214</b>	<b>41,780</b>	<b>730</b>	<b>3,418,724</b>

# WOODGRANGE BAPTIST CHURCH

## Notes to the Financial Statements For the year ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
<b>Fixed Assets</b>						
Tangible Assets	5	1,921,972	-	-	1,921,972	1,940,631
Investments	6	535,000	-	-	535,000	535,000
		<u>2,456,972</u>	<u>0</u>	<u>0</u>	<u>2,456,972</u>	<u>2,475,631</u>
<b>Current Assets</b>						
Debtor	7	17,751	-	-	17,751	18,152
Cash At Bank And In Hand		791,528	44,584	730	836,842	929,261
		<u>809,279</u>	<u>44,584</u>	<u>730</u>	<u>854,593</u>	<u>947,413</u>
<b>Creditors - Amounts Falling Due Within One Year</b>	8	25,386	-	-	25,386	4,320
		<u>783,893</u>	<u>44,584</u>	<u>730</u>	<u>829,207</u>	<u>943,093</u>
<b>Net Current Assets</b>						
		<u>783,893</u>	<u>44,584</u>	<u>730</u>	<u>829,207</u>	<u>943,093</u>
<b>Net Assets</b>		<u>3,240,865</u>	<u>44,584</u>	<u>730</u>	<u>3,286,179</u>	<u>3,418,724</u>
Represented by:						
<b>Endowment Funds</b>	9	-	-	730	730	730
<b>Restricted Income Funds</b>	10	-	44,584	-	44,584	41,780
<b>Unrestricted Income Funds</b>		3,240,865	-	-	3,240,865	3,376,214
		<u>3,240,865</u>	<u>44,584</u>	<u>730</u>	<u>3,286,179</u>	<u>3,418,724</u>
<b>Total Funds</b>		<u>3,240,865</u>	<u>44,584</u>	<u>730</u>	<u>3,286,179</u>	<u>3,418,724</u>

The financial statements were approved by the Church Executive on 16 February 2026 and signed on its behalf by:



**Cynthia Gowdie**  
Treasurer

# WOODGRANGE BAPTIST CHURCH

## Notes to the Financial Statements For the year ended 31 March 2024

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### 1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the Church is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The Church meets the definition of a public benefit entity under FRS 102.

#### Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

#### Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Church; this is normally upon notification of the interest paid or payable by the bank.

#### Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Church is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the Church's principal objects, as outlined in the Report of the Church. These include grants payable and governance costs:

- Grants payable are payments made to third parties in furtherance of the Church's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Church.
- Governance costs comprise all costs involving the public accountability of the Church and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

The church pays pension contributions for the Ministers into the Baptist Pension Scheme, a final salary defined benefit scheme for contributions until 31 December 2011 and a defined contribution scheme for contributions made thereafter. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the church. The scheme is therefore accounted for as a defined contribution scheme, with contributions payable to the scheme being accounted for on an accruals basis. In addition, the church currently pays contributions towards a deficit on the defined benefit scheme. Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The deficit, discounted to present value, is fully provided in these accounts and the charge to the income and expenditure account, which is included in the total pension cost, is the employer contributions payable as adjusted by the movement in the discounted provision. Rentals under operating leases are charged as incurred over the term of the lease.

# WOODGRANGE BAPTIST CHURCH

## Notes to the Financial Statements For the year ended 31 March 2024

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### 1. Accounting Policies (continued)

#### Tangible Fixed Assets

Church buildings and the church manse are stated at cost, or deemed cost, less accumulated depreciation and any accumulated impairment losses. Where historic cost information is not available, the carrying value at the date of transition to this policy has been treated as deemed cost.

Depreciation is provided so as to write off the cost (or deemed cost) of tangible fixed assets over their estimated useful economic lives. The trustees review the carrying value of buildings annually for indicators of impairment and recognise an impairment loss where the carrying amount exceeds the asset's recoverable amount, having regard to the building's service potential.

#### Investments

Investment properties are stated at market value and revalued every five years. Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities. An in-house review is performed annually based on information from local house price changes.

#### Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

#### 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 opening of the deposit.

#### 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. Provisions have been calculated at the best estimate of the settlement amount and discounted to present value at the reporting date.

#### Loans

The Church's loans with the London Baptist Property Board qualify as basic financial instruments and are classified as concessionary loans. Concessionary loans are initially recognised at transaction value and subsequently measured at their settlement value.

#### Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

# WOODGRANGE BAPTIST CHURCH

## Notes to the Financial Statements For the year ended 31 March 2024

### 2. Income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Donations & legacies				
Offerings and donations	47,602	1,858	49,460	50,047
Income tax reclaimed	7,829	444	8,273	7,070
Legacies	-	-	-	-
Grants received	-	4,760	4,760	-
	55,431	7,062	62,493	57,117
Income from charitable activities				
Other	193	-	193	-
	193	0	193	0
Other trading income				
Lettings income	63,431	-	63,431	56,912
Other income	-	-	-	-
	63,431	0	63,431	56,912
Investment income				
Bank Interest	34,413	-	34,413	6,350
Rental Income	15,281	-	15,281	15,328
	49,694	0	49,694	21,678
	<b>168,749</b>	<b>7,062</b>	<b>175,811</b>	<b>135,707</b>

The church operates a foodbank in conjunction with other local churches, known as Churches Foodbank and also with the Newham Food Alliance, a council-led organisation. During the year approximately 3,500 (2023: 3,950) food parcels with an average value of £20 (2023: £18.50) were provided to individuals or families (total value approx. £70,000 (2023: £73,000), with the food having been donated to the church or purchased as described on page 4.

The following grants are in respect of Government funded schemes:

- £4,760 (2023: £6,552) – London Borough of Newham for the Foodbank

### 3. Expenditure on Raising Funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Repairs, maintenance, equipment & cleaning	1,105	-	1,105	318
Gas & electricity	66	-	66	2,318
Council tax	-	-	-	666
Water	-	-	-	1,983
Insurance	-	-	-	1,639
Loan interest (refurbishment)	-	-	-	1,089
	<b>1,171</b>	<b>0</b>	<b>1,171</b>	<b>8,013</b>

# WOODGRANGE BAPTIST CHURCH

## Notes to the Financial Statements For the year ended 31 March 2024

### 4. Resources Expended – Charitable Activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Provision of Minister				
Gross salary & Employer's National Insurance	27,225	-	27,225	23,346
Pension contributions	1,020	-	1,020	(17,816)
Telephone	67	-	67	184
Minister expenses	213	-	213	136
Council Tax	121	-	121	1,362
Manse heat & light	896	-	896	688
Manse maintenance & cleaning	499	-	499	39,380
	<b>30,041</b>	<b>0</b>	<b>30,041</b>	<b>47,280</b>
Church Life & Outreach				
Advertising	414	-	414	895
Audio Visual	722	-	722	192
Evangelism & special events	277	-	277	183
Community trips, outings & retreats	235	-	235	230
Baby & tots	56	-	56	-
Youth work	1,860	-	1,860	517
Night Shelter	396	-	396	-
Organisations & events	834	-	834	551
Foodbank	-	4,106	4,106	4,678
Food & catering	834	-	834	479
Member care	272	-	272	-
Music	794	-	794	1,133
Speaker's fees	-	-	-	1,325
Children's Ministry	5,071	-	5,071	180
Memberships & Licences	1,002	-	1,002	962
Gifts to individuals and organisations (see note below)	1,130	-	1,130	4,973
Other	266	-	266	224
	<b>14,163</b>	<b>4,106</b>	<b>18,269</b>	<b>16,522</b>
Office Costs				
Support staff gross salary & Employer's National Insurance	-	-	-	5,037
Bookkeeping & Payroll services	3,783	-	3,783	1,672
Printing, stationery, postage & consumables	1,234	-	1,234	1,842
Software	303	-	303	72
Telephone and Internet	883	-	883	584
Professional fees	17,943	-	17,943	4,305
Pension administration charge	-	-	-	273
Other	222	-	222	308
	<b>24,368</b>	<b>-</b>	<b>24,368</b>	<b>14,093</b>
Provision of Church building and facilities				
Gross salaries	-	-	-	7,150
Heat & light	9,423	-	9,423	6,134
Water	4,973	-	4,973	2,685
Insurance	12,838	-	12,838	6,929
Repairs & maintenance	170,734	20	170,754	6,368
Cleaning (incl salaries)	10,757	132	10,889	9,766
Depreciation	24,415	-	24,415	22,919
Other	915	-	915	783
	<b>234,055</b>	<b>152</b>	<b>234,207</b>	<b>62,734</b>
Governance				
Independent examination	300	-	300	300
	<b>300</b>	<b>152</b>	<b>300</b>	<b>300</b>
	<b>302,927</b>	<b>4,258</b>	<b>307,185</b>	<b>140,929</b>

# WOODGRANGE BAPTIST CHURCH

## Notes to the Financial Statements For the year ended 31 March 2024

### 4. Expenditure on Charitable Activities (continued)

#### 4a. Gifts to Individuals and organisations

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Gifts to individuals:	-	-	-	151
Gifts to organisations:				
BMS World Mission	-	-	-	397
Oxfam	500	-	500	
London Baptist Property Board	-	-	-	4,425
Macmillan Cancer Support	600	-	600	-
UCB charity	30	-	30	-
	<b>1130</b>	<b>0</b>	<b>1130</b>	<b>4,822</b>
	<b>1130</b>	<b>0</b>	<b>1130</b>	<b>4,973</b>

#### 4b. Staff costs

	2024 £	2023 £
Included within Expenditure on Charitable Activities are the following staff costs:		
Gross salaries	27,225	35,533
Social security costs	2,502	2,453
Employer's Annual Allowance	(2,502)	(2,543)
Pension contributions – current	1,020	1,131
Pension contributions – movement on deficit provision – see note 10	-	(18,674)
	<b>28,245</b>	<b>17,900</b>
Of which the following salaries and pension contributions were in relation to Key Management Personnel:		
Gross salaries	27,225	23,346
Pension contributions – current	1,020	858
Pension contributions – movement on deficit provision – see note 10	-	(18,674)

	2024 Number	2023 Number
The number of employees during the year:		
Full time workers	1	1
Part time workers	-	2

The number of employees during the year was 1 (2023: 3), being 1 full time minister (2023: 1) 0 part time caretaker (2023: 1), 0 part time administrator (2023: 1) and 0 part time cleaner (2023: 0). No employee received emoluments in excess of £60,000 during the year.

One trustee received £nil (2023 £nil) in reimbursement for expenditure incurred in the normal course of church business.

# WOODGRANGE BAPTIST CHURCH

## Notes to the Financial Statements For the year ended 31 March 2024

### 5. Tangible Fixed Assets

	Freehold land & buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2023	2,225,000	19,923	2,244,923
Additions	-	5,756	5,756
Disposals	-	-	-
At 31 March 2024	2,225,000	25,679	2,250,679
<b>Depreciation</b>			
At 1 April 2023	289,250	15,042	304,292
Charge For Year	22,250	2,165	24,415
Disposals	-	-	-
At 31 March 2024	311,500	17,207	328,707
<b>Net Book Value</b>			
At 31 March 2024	1,913,500	8,472	1,921,972
At 31 March 2023	1,935,750	4,881	1,940,631

All of the fixed assets are used for charitable purposes. All properties are included at valuation. Properties are revalued on a 5 yearly basis and the next valuation is due on 31 March 2024.

The Church's functional freehold properties are:

- The Church Romford Road, London E7 8AA
- The Manse, 345, Romford Road, London E7 8AA

### 6. Fixed Asset Investments

Investment properties	2024 £	2023 £
At 1 April	535,000	1,340,000
Revaluation	-	-
Disposals/redemptions	-	(805,000)
At 31 March	535,000	535,000

The church's investment property is 345a & 345b Romford Road, London, E7 8AA. This property currently also includes the manse (see note 5). The property at 146 Claremont Road, London E7 0PX was sold in 2023.

The valuation was undertaken by the trustees with reference to the average price change for flats in Newham, as published by HM Land Registry in its House Pricing Index data.



# WOODGRANGE BAPTIST CHURCH

## Notes to the Financial Statements For the year ended 31 March 2024

### 7. Debtors

	2024 £	2023 £
Prepayments	-	4,697
Lettings income receivable	9,477	6,385
Gift Aid Receivable	8,274	7,070
	<b>17,751</b>	<b>18,152</b>

### 8. Creditors - Amounts Falling Due Within One Year

	2024 £	2023 £
Other creditors including taxation and social security	23,286	620
Accruals	2,100	3,700
	<b>25,386</b>	<b>4,320</b>

See note 9 for details of the loan with the London Baptist Property Board.

### 10. Provisions

	2024 £	2023 £
Balance brought forward	-	20,200
Deficit contributions made in the year	-	(1,526)
Unwinding of discount	-	(18,674)
	<b>0</b>	<b>0</b>

A provision has been included for deficit contributions due to the Baptist Pension Scheme. The current deficit reduction plan requires contributions to be made until June 2026. The provision has been calculated based on the current deficit contributions, assuming they will increase by 3.3% inflation per annum and the total liability has been discounted to present value at 2.0%.

More details of the pension provision can be found in note 13.

### 11. Endowment Funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 March 2024 £
JH French Settlement	730	-	-	-	-	730

**JH French Settlement.** A former minister (J H French) in the 1920's bequeathed some funds to the church. The capital is not expendable. The dividends are to be applied "for the upkeep of the buildings"

# WOODGRANGE BAPTIST CHURCH

## Notes to the Financial Statements For the year ended 31 March 2024

### 12. Restricted Funds

12a: Current Year	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 March 2024 £
Near Neighbours project	2,550	-	-	-	-	2,550
Baptist Missionary Society	85	-	-	-	-	85
Good News	21	-	-	-	-	21
Music project	6,720	-	-	-	-	6,720
Football ministry	1	-	-	-	-	1
BMS Birthday	0	-	-	-	-	0
Christmas Offering 2024 – Christian Solidary Worldwide	45	-	-	-	-	45
A Place To Be (AP2B)	2,186	-	-	-	-	2,186
East End Community Forum grant	63	-	-	-	-	63
Foodbank	19,351	7,062	(4,258)	-	-	22,155
Fitness class	1,148	-	-	-	-	1,148
Building Fund	9,610	-	-	-	-	9,610
	<b>41,780</b>	<b>7,062</b>	<b>(4,258)</b>	<b>0</b>	<b>0</b>	<b>44,584</b>

12a: Current Year	At 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 March 2023 £
Near Neighbours project	2,550	-	-	-	-	2,550
Baptist Missionary Society	85	-	-	-	-	85
Good News	21	-	-	-	-	21
Music project	6,720	-	-	-	-	6,720
Football ministry	1	-	-	-	-	1
BMS Birthday	-	397	(397)	-	-	0
Christmas Offering 2024 – Christian Solidary Worldwide	45	-	-	-	-	45
A Place To Be (AP2B)	2,186	-	-	-	-	2,186
East End Community Forum grant	63	-	-	-	-	63
Foodbank	20,382	3,647	(4,678)	-	-	19,351
Fitness class	1,148	-	-	-	-	1,148
Building Fund	9,610	-	-	-	-	9,610
	<b>42,811</b>	<b>4,044</b>	<b>(5,075)</b>	<b>0</b>	<b>0</b>	<b>41,780</b>

Descriptions of the main restricted funds are as follows:

**Near Neighbours Project.** Funds provided by the Church Urban Fund specifically for the running of an inter-cultural cooking project, designed to raise awareness and strengthen friendships between people of different Faith groups.

**Baptist Missionary Society.** This fund is used to collect any money donated to BMS as part of the Birthday Scheme and is sent off to Baptist Missionary Society roughly quarterly.

**Good News.** This fund contains an ongoing donation to allow the purchase of the Good News newspaper.

# WOODGRANGE BAPTIST CHURCH

## Notes to the Financial Statements For the year ended 31 March 2024

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### 12. Restricted Funds (continued)

**Music Project.** A member of the church gave money regularly to allow the church to set up some sort of music project, e.g. a choir, for young people within the church.

**Football Ministry.** was a grant awarded by IBM to our football academy several years ago to support the work of the church's weekly Kick London football school.

**Christmas Offering 2024 – Christian Solidary Worldwide.** This offering received at our Christmas day service is gifted to a particular charity. This time this will be paid to Christian Solidary Worldwide.

**A Place To Be (AP2B).** Funds raised specifically for the equipping of a space in the church building for use by the youth group. The grant was intended to be used to give the church youth a stake in the decoration.

**East End Community Forum grant.** Grant for the church's foodbank.

**Foodbank.** Funds raised specifically for the operation of a foodbank by the church.

**Stokes Farewell.** Funds raised specifically as the main farewell gift for Rev. Bruce Stokes, who retired in April 2021 after 16 years of service to WBC.

**Fitness class.** The weekly Ladies Fitness Class effectively runs at a loss but helps to support ladies in our community who for religious or cultural reasons find it easier to take part in less public fitness sessions that are run by a female fitness instructor. The ladies who attend pay a subscription fee, but a grant was received a few years ago that partially subsidises the club, and the fund is slowly reducing year on year.

**Building Fund.** This fund was set up when it was discovered that the fascias on the bricks on the front of the main church buildings were degrading and also that the tower on the south-eastern corner of the church would need to be effectively rebuilt. Both repairs will be very expensive, and we are currently waiting on the sale of 146 Claremont Road in order to carry out the work, so this fund will remain in place until that is complete, but will be used to contribute to the cost.

### 13. Pensions

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

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 Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Unum Limited. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

# WOODGRANGE BAPTIST CHURCH

## Notes to the Financial Statements For the year ended 31 March 2024

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### 13. Pensions (continued)

The Minister is eligible to join the Scheme, which is not contracted out of the State Second Pension.

#### Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows:

Type of assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increase Adjustment (above CPI)	0.50
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	
• Main Scheme pension	2.70

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%. The next actuarial valuation of the DB Plan within the Scheme will commence in 2024 to reflect the position as at 31 December 2024.

#### 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. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules. On 30 June 2023 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 2024 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2023.

As there is a large number of contributing employers participating in the Scheme, the Church is unable to identify its share of the underlying assets and liabilities of the scheme. A provision has been included in the accounts for the amounts due under this agreement in accordance with section 28.11A of FRS 102 (see note 9). Accordingly, the income and expenditure account charge for the period represents the employer contributions payable as adjusted for the movement in the provision. The total pension cost for the Church in 2024 was £1,020 (2023: credit of £17,543).

# WOODGRANGE BAPTIST CHURCH

## Notes to the Financial Statements For the year ended 31 March 2024

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### 14. Related Party Transactions

Rev Timothy John West, a Managing Trustee, received gross remuneration of £27,225 (2023: £23,346) and pension contributions of £1,020 (2023: £858) during the year in her employed capacity as Minister.

The church paid £5,640 (2023: £0) to Arash Kish, a Managing Trustee, for building repairs and maintenance services provided as an independent contractor. The church also paid £160 (2023: £72) to David Mbiyu, a relative of Managing Trustee Dorothy Mbiyu, for web hosting services.

The Trustees made aggregate unrestricted donations of £17,993 (2023: £19,510) during the year.