

Registered Charity Number
1155614

The King's Cross Baptist Church

Annual Report And Financial Statements
For The Year Ended
31 December 2024



The King's Cross Baptist Church
Annual Report And Financial Statements
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The King's Cross Baptist Church Information

Trustee Annual Report for the Year Ended 31 December 2024

The trustees are pleased to present their report with financial statements of the charity for the year ended 31 December 2023. 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).

Trustees

Allan Barbazza (Senior Pastor)
Olumayowa Akinloye (Secretary)
Grace Oyedemi (Treasurer) - *appointed 17th March 2024*
Lewis Jackson (Chair of Trustees)
Luiz Santana- *appointed 17th March 2024*
Amos Dzumbira
Eunice Obianagha – *resigned 10th December 2023*

Custodian Trustee

London Baptist Property Board
Ltd 235 Shaftesbury Avenue
London WC2H 8EP

Bankers

Bank of Scotland
33 Old Broad Street, London
BX2 1LB

Independent Examiner

Barrington Hall, MAAT, FCCA
Aqret Accounting And Consultancy Services
Ltd The Vista Centre
50 Sailsbury
Road Hounslow
Middlesex
TW4 6JQ

Address

Vernon
Square
London
WC1X 9EW

Registered Charity Number

1155614

Principal Objectives

We are a Registered Charity governed by an Approved Governing Document which states that our principal purpose is the advancement of the Christian faith according to the principles of the Baptist denomination, advancement of education, community service and such other general charitable purposes in such parts of the United Kingdom and the world as the Church shall determine.

In order to fulfil our principal purpose and demonstrate public benefit, our activities include, but not limited to:

- regular public worship, prayer, Bible study, preaching and teaching
- baptism, as defined in the Baptist Union's Declaration of Principle
- the Communion of the Lord's Supper which shall normally observed at least once a month
- evangelism and mission, locally, regionally, nationally and internationally
- teaching, encouragement, welcome and inclusion of young people
- nurture and growth of Christian disciples
- education and training for Christian and community service
- giving and encouraging pastoral care
- supporting and encouraging charitable social action in the United Kingdom and abroad
- encouraging relations with and supporting Baptists and other Christians

Recruitment and Training of Trustees

The Charity Trustees are defined by the Charities Act 2011 as the group of people who have the general control and management of the administration of the charity. The Trustees are all Church Members who show the reality of their faith by the consistency of their Christian character and by their belief in the Lord Jesus Christ.

The Trustees include three Church Officers – The Senior Pastor, Church Secretary & Honorary Treasurer,

Elections of Trustees can take place by ballot at any Church Members Meeting. Nominees must secure a vote of at least 66% of those present and eligible to vote and serve a term of three years. The Trustees have training made available to them during their terms of office.

Organisational Structure and Decision-Making Process

Trustees are responsible for the governance of the Church and the fulfilment of the Purpose through its activities acting according to the will of God as discerned by the church members' and for ensuring that the Charity is well run.

Pastoral Team consists of all the paid employees of the Charity, the Church Secretary and Treasurer and representatives from the congregation generally appointed by consensus of the members. The Pastoral team has the responsibility of setting the spiritual direction of the Church across the Upward, Inward and Outward Vision

Team Leaders include the Core Leaders and appointed Team Leaders who have the responsibility for a particular area of ministry. For example, KCBC Kids, Prayer, KCBC YAs, Welcome, hospitality. The Church is governed and regulated by its own members and all aspects of the work of the Church are subject to the ultimate oversight of the Church Meeting under the Lordship of Jesus Christ, which is normally held every three months.

The King's Cross Baptist Church

Baptist Union of Great Britain and London Baptist Association

The Church is part of the wider Baptist family and is therefore a member church of the London Baptist Association (LBA) and of the national body, The Baptist Union of Great Britain (BUGB). Both organisations are registered charities. The Church pays an annual subscription to BUGB based on its membership numbers and donates to BUGB Home Mission for the Baptist family in the UK.

Other Objectives and Activities

As a member of the Baptist Union the Church subscribes to the Union's Declaration of Principle. The basis of this Union is:

That our Lord and Saviour Jesus Christ, God manifest in the flesh, is the sole and absolute authority in all matters pertaining to faith and practice, as revealed in the Holy Scriptures, and that each church has liberty, under the guidance of the Holy Spirit, to interpret and administer His laws.

That Christian Baptism is the immersion in water into the name of the Father, the Son and Holy Spirit, of those who have professed repentance towards God and faith in our Lord Jesus Christ who 'died for our sins according to the Scriptures; was buried and rose again on the third day'.

That it is the duty of every disciple to bear personal witness to the gospel of Jesus Christ, and to take part in the evangelisation of the world."

The King's Cross Baptist Church seeks to be an active Christian community bringing Christian witness and care to the area of King's Cross. The Church acknowledges its Christian responsibilities beyond the local community and seeks to engage in both national and international activities and situations.

Charities main objectives for the year

The Church continued to offer public Christian worship at 11am on Sunday mornings. There were also occasional services at other times, which were advertised on the church website and social media platforms. These services were offered both online and in person at the church building.

The Church premises are situated just a short distance from King's Cross & St Pancras stations, which made the use of our premises attractive to a wide range of organisations, other charities, and local community groups.

The church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted by the Disclosure and Barring Service.

The church has read the Charity Commission guidance on public benefit and is satisfied that the activities outlined above clearly demonstrate that the charity is providing a benefit to the public.

Inspired by the text in Isaiah 6, KCBC's vision emphasis **Upward Vision** - 'I saw the Lord, high and exalted, seated on a throne' **Inward Transformation** - 'your guilt is taken away and your sin atoned for' and **Outward Action** - 'And I said, "Here am I. Send me!"

Our mission statement *"Leading people to encounter Jesus, come alive, and change the world,"* includes the upward, inward and outward aspect of our purpose as a church, communicating our 'why' as a local church in King's Cross, London.

2024 Church Members Meetings & Membership

**The King's Cross Baptist
Church Trustees' Report 1155614
for the year ended 31 December 2024**

Church Membership Meetings took place on 17 March, 23 June, 8 September (special meeting re staffing), 22 September and 17 November. The Annual Report and Accounts for 2023 were received and approved at the AGM and Members meeting held on 17 March 2023.

Church Membership stands at 94 at the end of 2024 (101 at the end of 2023) with 3 new members added during the year and 10 removals. There were 5 baptisms and 2 dedications in 2024.

Upward

At KCBC, our Upward focus reflects our commitment to deepening our relationship with God through worship, prayer, and spiritual practices. In 2024, we continued to prioritise environments that help individuals encounter God, grow in spiritual intimacy, and respond to His presence both personally and corporately.

Worship

Despite a smaller worship team in 2024, our worship life deepened in richness and sincerity, marked by a growing sense of God's presence. We welcomed new team members, and regular rehearsals supported both our Sunday gatherings and special events throughout the year.

We continued to host **Wonder Nights** on the last Friday of each month, extended times of worship and encounter open to the wider community. Additionally, the **Prayer Room** expanded from monthly to weekly sessions, now running every Tuesday with a focus on Spirit-led prayer and worship. These moments provided valuable space for stillness, reflection, and deeper communion with God. As we look toward 2025, we remain expectant for continued growth in intimacy and revelation through worship.

Prayer

Prayer remained at the heart of church life in 2024. Our **Monday morning online prayer meetings** continued consistently, upheld by a faithful group committed to interceding for the church and the wider world. The Tuesday **Prayer Room** offered space for personal, contemplative prayer in a welcoming, Spirit-sensitive environment. A key highlight was our sermon series, "Pray Like Never Before," which inspired many to engage in prayer with renewed passion and attentiveness to God's voice. This emphasis has strengthened our culture of prayer and created deeper spiritual hunger across the church.

Media

2024 marked a season of creativity and growth in our media and communications. A major milestone was the launch of our **new church logo**, a visual expression of our evolving identity. The process was prayerful and collaborative. A small team initially presented a logo design to the church, inviting honest feedback from the wider congregation. In response, a sub-team was formed to thoughtfully reflect on the feedback and refine the design. After further development, a selection of final logo options was shared with the church, and every member had the opportunity to vote. This milestone wasn't just about design, it reflected who we are becoming as a church and how we want to communicate that to the world around us.

Our presence on social media also grew significantly in both reach and engagement, enabling us to connect with a wider audience and share the life of the church beyond the building.

We were encouraged to see new team members step into media roles, bringing enthusiasm and a shared vision to use digital tools for God's glory.

Production Team

The production team, responsible for audio, visuals, and livestream, grew substantially this year, with several young adults stepping into leadership and technical roles. Their involvement brought energy, creativity, and skill, all of which contributed to a high-quality, distraction-free environment for worship, both in-person and online.

New systems and technologies were introduced, significantly improving our ability to deliver seamless

The King's Cross Baptist Church

services. This behind-the-scenes ministry plays a vital role in helping the church engage with the gospel and participate fully in our worship gatherings.

Inward

We remain committed to fostering inward transformation among our members and regular attendees. Our aim is to see every individual grow in spiritual maturity, deepen their understanding of the Christian faith, and actively participate in the life and ministry of the church. We seek to nurture a church community where people are not only welcomed, but are also equipped and empowered to grow, serve, and flourish.

Kids

A significant highlight of 2024 was the relaunch of our **KCBC Kids ministry**, a long-standing prayer that was answered through the commitment of a dedicated team of volunteers. This relaunch has brought new life and energy to our work with children, providing a safe, loving, and nurturing environment where they can grow in faith.

Each week, children have participated in engaging sessions designed to spark creativity, build community, and deepen their understanding of Jesus. We've been encouraged to see their natural curiosity and spiritual awareness develop as they explore who God is and how faith impacts their lives.

The children have also played a visible and valued role in our wider church community. During the year, they contributed to our Sunday services, sharing messages of joy at Christmas, celebrating new life at Easter, and offering blessings on Mothering Sunday and Father's Day. These moments have not only enriched our worship services but have also helped build intergenerational connection and unity within the church. This ministry continues to be a vital part of our vision to see people grow in maturity and ministry from the earliest age.

Life groups

At KCBC, **Life Groups** continue to play a central role in fostering inward transformation and strengthening community. More than just a place for Bible study, Life Groups are spaces where individuals grow in their relationship with God, build deep and supportive connections with others, and are equipped to live out their faith in everyday life.

In 2024, a number of groups met regularly throughout the week, both in-person and online. These groups provided a rhythm of **Scripture engagement, prayer, open discussion, pastoral care, and practical encouragement**. Many also gathered socially, creating a natural and welcoming environment for both members and guests, and helping to build community beyond Sunday services.

Importantly, Life Groups have also been a catalyst for **leadership development** and **ministry involvement**. We've seen the emergence of new co-leaders and an increased sense of ownership among group members. Many have taken steps to explore and use their spiritual gifts within the wider life of the church.

These groups continue to be one of our most effective tools for encouraging **Christian maturity**, offering support in difficult seasons, and extending hospitality and witness to those exploring faith. They remain a vital part of our mission to be a church that grows together in love, purpose, and service.

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for the year ended 31 December 2024

Young Adults

The young adults at KCBC have shown encouraging growth in both engagement and leadership throughout 2024. This group, made up largely of students and professionals ranging from 18- 30 has been actively involved in both discipleship and service. This year, we were blessed to receive three young adults, into membership.

Regular gatherings provided a place for honest conversation, Bible study, worship, prayer, fasting and community-building. Several young adults took on key responsibilities across ministries and leadership - particularly in worship, production, welcome and kids, showing a growing commitment to using their gifts in service to the church. We are especially thankful for the sense of ownership and vision emerging within this group, and we look forward to seeing how they continue to grow in maturity and ministry in the year ahead.

Men's and Women's Ministry

In 2024, both our men's and women's ministries provided meaningful opportunities for fellowship, spiritual growth, and relational connection within the KCBC community.

The **women's ministry** held its **annual conference**, a key event that brought women together for worship, teaching, and encouragement. The day created space for deeper relationships and spiritual renewal and continues to be a valued part of our discipleship calendar.

The **men's ministry** met regularly throughout the year, with a focus on building authentic relationships and encouraging one another in faith and life. These gatherings created a strong foundation for mutual support and accountability. Notably, we have seen **an increase in the number of men attending KCBC**, and many are becoming more actively involved in the life of the church. Together, these ministries continue to play a vital role in encouraging maturity, fostering belonging, and equipping individuals to live out their faith in community.

Outward

In 2024, KCBC continued to encourage an outward-looking faith, seeking to bless our wider community through practical support, prayer, and engagement. Here are some of the ways we lived this out:

Work as Mission

We encouraged the church family to view their workplace, whatever that looked like Monday to Friday, as a place of mission. As part of this, we launched 'TTT' (This Time Tomorrow), a monthly 10-minute interview during our second Sunday service. Each session featured a member of the church sharing about their work, how God was present in their everyday, and how we could support them in prayer.

Community Collections

Throughout the year, we organised three community-focused collections:

Winter Clothing: Donated items were distributed to asylum seekers.

Harvest Festival: Food donations were passed on to a local food bank.

Christmas Hampers: We partnered with a local school to provide hampers for families in need.

Union Chapel Drop-in

We encouraged involvement in the Thursday afternoon drop-in hosted at KCBC by Union Chapel. Although response was limited due to work commitments, we continued to promote and support this opportunity for local outreach.

Tuesday Café

From mid-year onwards, we took the initial step to open the cafe every Tuesday moving towards our vision to serve the community mid-week. The space started to be used as a co-working space for

The King's Cross Baptist Church
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for the year ended 31 December 2024

KCBC staff and members as well as a welcoming cafe to students from Courtauld Institute of Art, residents of the immediate area and a support beacon for refugees and asylum seekers.

Walk for Freedom

In October, around 10 members of KCBC participated in A21's Walk for Freedom in central London. The walk raised awareness about human trafficking, and we were pleased to welcome a representative from A21 to speak at KCBC and encourage ongoing involvement.

Prayer for Our Communities

We continued to prioritise prayer for our local area, our nation, and the wider world, encouraging the church to remain alert and responsive to the needs of our communities.

As we reflect on 2024, we are grateful for all that God has done, deepening our worship, forming us in discipleship, and sending us out in love. Every ministry, gathering, and act of service points to our shared mission.

With expectancy and faith, we look ahead to 2025, praying for greater maturity, unity, and mission as we continue to grow upward, inward, and outward together.

Statement of Trustee's Responsibilities

Charity law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year. In doing so the trustees are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether applicable accounting standards and Payments of recommended practise have been followed subject to any material departures disclosed and explained in the financial statements.
4. Prepare the financial statements on the ongoing concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible as trustees for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that financial statements comply with charity law the trustees are also responsible for safeguarding the assets of the church and from taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial review

This year saw a decline in overall income, primarily due to the departure of our French congregation.

For the year ended 31 December 2024, total income was £179,868 (2023 - £224,677) . Total expenditure amounted to £158,118 (2023 - £197,998) , resulting in a surplus of £21,750 (2023 - £26,679) . The accumulated reserve amounted to £8,919,904 (2023 - £8,470,971) .

The King's Cross Baptist Church

This report was approved by the board on 19th October 2025 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Allan Barbazza', written over a horizontal line.

Allan Barbazza Senior
Pastor

King's Cross Baptist Church

The Independent Examiner's Report to the Trustees on the preparation of the financial statements of King's Cross Baptist Church for the year ended 31 December 2024

I report to the Trustees on my examination of the accounts of King's Cross Baptist Church ('the Trust') for the year ended 31 December 2024, which comprise the Statement of Financial Activities (SOFA), Balance Sheet and related notes.

This report is made solely to the Trustees in accordance with the Charities Act 2011 and the 2008 Regulations. My work has been undertaken so that I might state to the church's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the church and the church's Trustees for my examination work.

Respective responsibilities of Directors and Examiner

The Church's Trustees are responsible for the preparation of the financial statements. They consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Statement

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 Church 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 the 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

My work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with Section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act and Regulations 2008 have not been met.

King's Cross Baptist Church

The Independent Examiner's Report to the Trustees on the preparation of the financial statements of King's Cross Baptist Church for the year ended 31 December 2024

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



Barrington Hall, MAAT, FCCA

Independent Examiner
Aqret Accounting And Consultancy Services Ltd
Chartered Certified Accountants
The Vista Centre
50 Sailsbury
Road Hounslow
Middlesex
TW4 6JQ

Date: 25/10/25

King's Cross Baptist Church
Statement of Financial Activities
for the year ended 31 December 2024

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | 2 | 77,075 | | 77,075 | 121,202 |
| Charitable activities | | 94,859 | | 94,859 | 103,475 |
| Investments | | 361 | 6,773 | 7,134 | - |
| Other | | - | 800 | 800 | - |
| Total income | | <u>172,295</u> | <u>7,573</u> | <u>179,868</u> | <u>224,677</u> |
| Resources expended | | | | | |
| Charitable activities | 4 | 157,963 | 155 | 158,118 | 197,998 |
| Total | | <u>157,963</u> | <u>155</u> | <u>158,118</u> | <u>197,998</u> |
| Net income/(expenditure) before investment gains/(losses) | | 14,332 | 7,418 | 21,750 | 26,679 |
| Net income/(expenditure) before transfers | | <u>14,332</u> | <u>7,418</u> | <u>21,750</u> | <u>26,679</u> |
| Transfer between funds | | - | | - | - |
| Net movements in funds | | <u>14,332</u> | <u>7,418</u> | <u>21,750</u> | <u>26,679</u> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 223,245 | 8,247,726 | 8,470,971 | 8,058,189 |
| Movements in the year | | 37,272 | 389,911 | 427,183 | 386,103 |
| Total funds carried forward | | <u>274,849</u> | <u>8,645,055</u> | <u>8,919,904</u> | <u>8,470,971</u> |

The notes form part of the financial statements

King's Cross Baptist Church
Registered number:
Balance Sheet
as at 31 December 2024

1155614

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | 198,052 | 8,468,679 | 8,666,731 | 8,248,148 |
| Current assets | | | | | |
| Debtors | 9 | 4,671 | - | 4,671 | 490 |
| Cash at bank and in hand | 12 | 73,676 | 176,376 | 250,052 | 237,678 |
| | | 78,347 | 176,376 | 254,723 | 238,168 |
| Creditors: amounts falling due within one year | 10 | (1,550) | - | (1,550) | (6,745) |
| Net current assets | | 76,797 | 176,376 | 253,173 | 231,423 |
| Total assets less current liabilities | | 274,849 | 8,645,055 | 8,919,904 | 8,479,571 |
| Creditors: amounts falling due after more than one year | 11 | - | | - | (8,600) |
| Net assets | | 274,849 | 8,645,055 | 8,919,904 | 8,470,971 |
| Funds of the charity | | | | | |
| Unrestricted funds - general | 13 | 274,849 | - | 274,849 | 223,245 |
| Restricted designated funds | 13 | | 8,645,055 | 8,645,055 | 8,247,726 |
| Total funds | | 274,849 | 8,645,055 | 8,919,904 | 8,470,971 |



Grace Oyedemi
Treasurer

Approved by the board on 19th October 2025

The notes form part of the financial statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014. The Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view".

This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£).

Significant judgements and estimates

There are no significant judgements and estimates applied to the numbers contained within these financial statements.

Going concern

The charity's statement of financial activities reports a net income of £21,750 for the year. The Trustees are of the opinion that the charity has sufficient resources at its disposal to meet its obligations, if and when, they become due. Based on this assessment they consider it appropriate to continue preparing the financial statements on the going concern basis.

Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Church and which have not been designated for other purposes.

Restricted funds are funds subject to specific conditions by donors as to how they may be used or which have been raised by the Church for particular purposes. The aim and use of the restricted funds are set out in the notes to the financial statements.

Incoming resources

All income is recognised in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources; it is more likely than not that the Trustees will receive the resources; and the monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and donations

Grants and donations are only included in the SOFA when the general income recognition criteria are met.

A grant that does not impose specified future performance-related conditions is recognised in income when the grant proceeds are received or receivable. In the case of performance related grants, income is recognised when the performance related conditions are met.

Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

King's Cross Baptist Church
Notes to the Accounts
for the year ended 31 December 2024

Tax claims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Incoming resources from tax reclaims are included in the SOFA in the same financial period as the gift to which they relate.

Investment income

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Settlement of insurance claims

Insurance claims are only included in the SOFA when the general income recognition criteria are met and are included as an item of other income in the SOFA.

Expenditure and liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

All expenditure is inclusive of irrecoverable VAT.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice, eg. the preparation of statutory accounts, the costs of Directors' meetings and legal advice to Directors on governance or constitutional matters.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, eg. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Tangible fixed assets

Tangible fixed assets, including land, buildings, and contents, are valued as follows:

| | |
|-----------------------------------|--------------------------|
| Freehold land and buildings | Based on insurance value |
| Fixtures, furniture and equipment | Based on insurance value |

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

King's Cross Baptist Church
Notes to the Accounts
for the year ended 31 December 2024

2 Analysis of income

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|--------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies | | | | |
| Donations and gifts | 63,497 | | 63,497 | 90,852 |
| Gift aid | 13,578 | - | 13,578 | 19,712 |
| | <u>77,075</u> | <u>-</u> | <u>77,075</u> | <u>110,564</u> |
| Charitable activities | | | | |
| Rental income | 94,859 | - | 94,859 | 103,475 |
| | <u>94,859</u> | <u>-</u> | <u>94,859</u> | <u>103,475</u> |
| Income from investments | | | | |
| Interest received | 361 | 6,773 | 7,134 | - |
| | <u>361</u> | <u>6,773</u> | <u>7,134</u> | <u>-</u> |
| Other income | | | | |
| Other | - | 800 | 800 | 10,638 |
| Total | <u>172,295</u> | <u>7,573</u> | <u>179,868</u> | <u>224,677</u> |

3 Tangible fixed assets (Unrestricted)

| | Freehold Land and Buildings £ | Fixtures, Furniture and Equip £ | Total £ |
|------------------------|-------------------------------------|--|------------------|
| Cost | | | |
| At 1 January 2024 | 8,080,623 | 167,525 | 8,248,148 |
| Additions | - | 30,527 | 30,527 |
| Surplus on revaluation | 388,056 | - | 388,056 |
| At 31 December 2024 | <u>8,468,679</u> | <u>198,052</u> | <u>8,666,731</u> |
| Net book value | | | |
| At 31 December 2024 | <u>8,468,679</u> | <u>198,052</u> | <u>8,666,731</u> |
| At 31 December 2023 | <u>8,080,623</u> | <u>167,525</u> | <u>8,248,148</u> |

| | | |
|------------------------------|------------------|------------------|
| Freehold land and buildings: | 2024 £ | 2023 £ |
| Historical cost | 6,264,629 | 6,264,629 |
| | <u>6,264,629</u> | <u>6,264,629</u> |

The church is the beneficial owner (subject to the relevant trusts) of the following assets, the legal title to which is held by the church's custodian trustee, The London Baptist Property Board:

- Church premises at Vernon Square, London, WC1X 9EW valued in the accounts at £7,823,339 based on the insured value.
- Church manse at 5 Vernon Rise, London, WC1X 9EP valued in the accounts at £645,340 based on the insured value. The insurer/valuer is Baptist Insurance Company.

King's Cross Baptist Church
Notes to the Accounts
for the year ended 31 December 2024

4 Analysis of expenditure

| | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|---|-----------------------|---------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Expenditure on charitable activities | | | | |
| Employee costs | 45,194 | - | 45,194 | 82,550 |
| Premises costs | 63,207 | - | 63,207 | 92,523 |
| General administrative expenses | 47,312 | 155 | 47,467 | 22,325 |
| Legal and professional costs | 2,250 | - | 2,250 | 600 |
| Total expenditure | 157,963 | 155 | 158,118 | 197,998 |

Included in General administrative expenses are the amounts of £20,491 (2023: £12,543) in respect of Subscriptions and donations, £8,017 (2023: £8,004) for Ministry and Outreach, £1,620 (2023: £5,694) for Insurances and £9,923 (2023: £nil) for admin support services.

5 Support costs

| Support cost type | Fundraising Activity | Charitable Activity | Governance Activity | Total costs |
|------------------------------|-------------------------|------------------------|------------------------|--------------|
| | £ | £ | £ | £ |
| Independent examination fees | | | 2,250 | 2,250 |
| Total | - | - | 2,250 | 2,250 |

6 Trustees' expenses

| | 2024 | 2023 |
|---|-------|------|
| | £ | £ |
| Number of Trustees who were paid expenses | 4 | 1 |
| Utilities, repairs and ministry outreach | 6,791 | 553 |

7 Staff costs

| | 2024 | 2023 |
|---|---------------|---------------|
| | £ | £ |
| Salaries and wages | 39,721 | 76,745 |
| Social security costs | (813) | 4,349 |
| Pension costs (defined contribution scheme) | 4,030 | 1,456 |
| Other employee benefits | 2,256 | - |
| | 45,194 | 82,550 |

Average head count in the year (Charitable activities) 2 3

| | £ |
|--------------------|---------------|
| Minister's stipend | 33,015 |
| Tax | (3,395) |
| NI | (1,622) |
| Pension | (3,126) |
| Benefit in kind | (216) |
| Total | 24,656 |

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

The total amount paid to key management personnel (includes Trustees and senior management) for their services to the charity was £39,805 (2023 - £28,599) which was in accordance to their employment contracts.

8 Defined contribution pension scheme of defined benefit scheme accounted

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 Scheme, previously known as the Baptist Ministers Pension Fund, started in 1925. At the beginning of the financial year, the scheme comprised of a defined benefits scheme which was closed to future accrual on 31 December 2011 and a defined contribution plan which was opened in January 2012. The assets of the Scheme are held separately from those of the Employer and the other participating employers.

For the current financial year, the pension provision for members of the Scheme is being made through the Defined Contribution (DC) Plan. 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. Furthermore, members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

In October 2024, the insurance company Just Group completed a buy out of the liabilities of the closed defined benefit scheme. From that date any remaining liability of the participating scheme members to defined benefit scheme ceased and the £1 per month deficit contributions payable by the participating employers which were agreed in the recovery plan approved in August 2022 also ceased from that date. Administration of the closed defined benefit scheme transferred from the pension trustees to Just Group from that date.

The Minister(s) [and some members of the church staff] are eligible to join the Scheme.

All liabilities and expenses of the charity are in respect of 'Charitable Activities' and are financed totally by unrestricted funds. The amount of contributions recognised in the SOFA as an expense is £4,030 (2023 : £1,456) .

| | | |
|--|----------------|----------------|
| 9 Debtors | 2024 | 2023 |
| | £ | £ |
| Other debtors | <u>4,671</u> | <u>490</u> |
| 10 Creditors: amounts falling due within one year | 2024 | 2023 |
| | £ | £ |
| Other creditors | <u>1,550</u> | <u>6,745</u> |
| 11 Creditors: amounts falling due after one year | 2024 | 2023 |
| | £ | £ |
| Other creditors | <u>-</u> | <u>8,600</u> |
| 12 Cash at bank and in hand | 2024 | 2023 |
| | £ | £ |
| Cash at bank and in hand | <u>250,052</u> | <u>237,678</u> |

King's Cross Baptist Church
Notes to the Accounts
for the year ended 31 December 2024

13 Funds of the charity

| Funds | 1-Jan-24 Balance £ | Income/ (expenditure) £ | Transfers/ Other reserves £ | Surplus/ (deficit) £ | 31-Dec-24 Balance £ |
|------------------------------|-----------------------------------|--|--|-------------------------------------|------------------------------------|
| Unrestricted general funds: | 223,245 | | 37,272 | 14,332 | 274,849 |
| Restricted designated funds: | | | | | |
| | <u>8,247,726</u> | | <u>389,911</u> | <u>7,418</u> | <u>8,645,055</u> |
| | <u>8,470,971</u> | <u>-</u> | <u>427,183</u> | <u>21,750</u> | <u>8,919,904</u> |

| Funds | 1-Jan-23 Balance £ | Income/ (expenditure) £ | Transfers/ Other reserves £ | Surplus/ (deficit) £ | 31-Dec-23 Balance £ |
|------------------------------|-----------------------------------|--|--|-------------------------------------|------------------------------------|
| Unrestricted general funds: | 196,566 | | | 26,679 | 223,245 |
| Restricted designated funds: | | | | | |
| | <u>7,869,296</u> | | <u>378,430</u> | <u>-</u> | <u>8,247,726</u> |
| | <u>8,065,862</u> | <u>-</u> | <u>378,430</u> | <u>26,679</u> | <u>8,470,971</u> |

14 Movements of major funds

| Fund names | 1-Jan-24 Balance £ | Income/ (expenditure) £ | Transfers/ Other reserves £ | Surplus/ (deficit) £ | 31-Dec-24 Balance £ |
|-------------------------------|-----------------------------------|--|--|-------------------------------------|------------------------------------|
| Asset Revaluation - Buildings | 8,080,623 | | 388,056 | | 8,468,679 |
| Asset Revaluation - Contents | 167,525 | | 30,527 | | 198,052 |
| Baptist Pension Fund | (8,600) | | 8,600 | | - |
| Emergency | 154,085 | | | 6,332 | 160,417 |
| Building | 12,356 | | | 439 | 12,795 |
| Sunday School | 155 | | | (155) | - |
| Clerkenwell | 1,400 | | | 800 | 2,200 |
| Mission | 964 | | | | 964 |
| Cornerstone | 6,743 | | | (6,743) | - |
| General | <u>55,720</u> | | | <u>21,077</u> | <u>76,797</u> |
| | <u>8,470,971</u> | <u>-</u> | <u>427,183</u> | <u>21,750</u> | <u>8,919,904</u> |

15 Related party transactions

| Name of Trustee or related party | Relationship to charity | Description of transaction(s) | Amount £ | Balance at end of period £ |
|---|--------------------------------|--------------------------------------|---------------------|---------------------------------------|
| Allan Barbazza | Senior Pastor | Remuneration and expenses | 39,143 | - |
| Grace Oyedemi | Treasurer | Expenses | 139 | - |
| Luiz Santana | Trustee | Expenses | 360 | - |
| Olumayowa Akinloye | Secretary | Ministry outreach expenses | <u>164</u> | <u>-</u> |

Suppliers are paid via bank transfer upon completion of work in respect of the year and the submission of an invoice. The Senior Pastor and Trustees are paid via bank transfers through payroll and/or upon receipt of expenses incurred on behalf of the Church.

King's Cross Baptist Church
Statement of Financial Activities
for the year ended 31 December 2024
for the information of the trustees only

| | 2024 £ | 2023 £ |
|--|------------------|------------------|
| Incoming resources | 179,868 | 224,677 |
| Resources expended | (158,118) | (197,998) |
| Net income/(expenditure) before investment gains/(losses) | <u>21,750</u> | <u>26,679</u> |

King's Cross Baptist Church
Detailed profit and loss account
for the year ended 31 December 2024

| | 2024 | | 2023 |
|----------------------------------|-------------------------------|-----------------|----------------|
| | Unrestricted/ General £ | Restricted £ | Total £ |
| Incoming resources | | | |
| Offerings | 63,497 | | 63,497 |
| Rental income | 94,859 | | 94,859 |
| Gift aid | 13,578 | | 13,578 |
| Interest received | 361 | 6,773 | 7,134 |
| Sundry income | - | 800 | 800 |
| | <u>172,295</u> | <u>7,573</u> | <u>179,868</u> |
| Charitable activities | | | |
| Expenditure on: | | | |
| Wages and salaries | 39,721 | | 39,721 |
| Staff pension | 4,030 | | 4,030 |
| French congregation | - | | - |
| Employer's NI | (813) | | (813) |
| Conferences and training | 2,256 | | 2,256 |
| | <u>45,194</u> | <u>-</u> | <u>45,194</u> |
| Premises costs: | | | |
| Church light, heat and water | 9,207 | | 9,207 |
| Church repairs | 32,025 | | 32,025 |
| Manse repairs | 5,969 | | 5,969 |
| Cleaning and rubbish collection | 16,006 | | 16,006 |
| | <u>63,207</u> | <u>-</u> | <u>63,207</u> |
| General administrative expenses: | | | |
| Admin support | 9,923 | | 9,923 |
| Church telephone | 474 | | 474 |
| Printing, postage and stationery | 1,381 | | 1,381 |
| Office supplies | 263 | | 263 |
| Subscriptions and donations | 20,491 | | 20,491 |
| Commission paid | 5,232 | | 5,232 |
| Bank charges and interest | 66 | | 66 |
| Insurances | 1,620 | | 1,620 |
| Other preaching expenses | 650 | | 650 |
| Youth, Students & Young Adults | 486 | 155 | 641 |
| Worship | 3,722 | | 3,722 |
| Mission | 34 | | 34 |
| Hospitality | 1,290 | | 1,290 |
| Breathe and Café | 365 | | 365 |
| Ministry development | 300 | | 300 |
| Womens and mens ministries | 1,015 | | 1,015 |
| | <u>47,312</u> | <u>155</u> | <u>47,467</u> |

2023

**Total
£**

91,102

103,475

19,712

-

10,388

224,677

64,153

1,456

12,592

4,349

-

82,550

12,867

65,868

-

13,788

92,523

-

504

(4,919)

224

12,543

-

275

5,694

300

658

4,230

533

984

140

782

377

22,325

King's Cross Baptist Church
Detailed profit and loss account
for the year ended 31 December 2024

| | | | 2024 | 2023 |
|-------------------------------|-------------------------------|-----------------|------------|------------|
| | Unrestricted/ General £ | Restricted £ | Total £ | Total £ |
| Legal and professional costs: | | | | |
| Independent examination fees | 2,250 | | 2,250 | 600 |
| | 2,250 | - | 2,250 | 600 |
| | 157,963 | 155 | 158,118 | 197,998 |