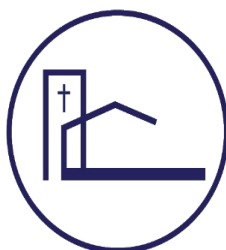




BAPTIST BUILDING CIO

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



CHARITY NO: 1185767

BAPTIST BUILDING CIO

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INDEX

PAGE

Trustees' Annual Report	1 - 8
Independent Auditor's Report	9-12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16-25

BAPTIST BUILDING CIO

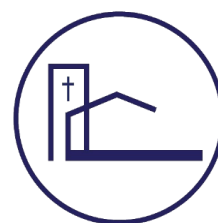
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report together with financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland published in October 2019.

Objectives and activities for public benefit

Baptist Building CIO was formed on 11 October 2019 and has taken over the activities of the Baptist Building Fund*.

The main object of this charity is the advancement of the Christian faith for the public benefit by facilitating the mission of Baptist Churches in the United Kingdom and Ireland.



To achieve this, Baptist Building CIO aims to partner with Baptist Churches and other charitable bodies of the Baptist Denomination by:



making loans to Baptist Churches to help them to purchase, build, expand, repair and improve their premises, including places of worship and other halls or buildings.

We currently offer loans of £30,000-£500,000, repayable over 10 years by regular instalments (quarterly or half-yearly).

The Trustees have the power to vary any loan terms, on a case by case basis.

The loans are interest-free and borrowers are invited to make a thank-offering donation to this charity on completion of the repayment of their loan.



making grants to small Baptist Churches mainly in rural or deprived urban areas to help them to purchase, build, expand, repair and improve their premises where that building project is intended to have a big impact on their local mission work.

We periodically offer discretionary grants of £5,000-£25,000 to qualifying Churches from our Empowering Change Fund when designated funds are available for this purpose, usually with a 3-4 month window for Churches to apply.

The Trustees confirm that they have referred to the guidance contained in The Charity Commission general guidance on public benefit when reviewing the Fund's aims and objectives, in planning future activities, and in setting the grant making policy for the year.

To achieve the object of our charity, our loans and grants are advertised from time to time in Baptist publicity, and communicated to a network of Baptist organisations, including the Baptist Union of Great Britain, the Baptist Union of Scotland, the Baptist Union of Wales, the Grace Baptist Trust Corporation and the Association of Baptist Churches in Ireland. Baptist Building CIO also participates in exhibitions at Baptist Assemblies.

A website helps to further publicise this charity and can be found at: www.baptistbuilding.org

*The Baptist Building Fund was established in London in 1824 and is a charity registered in England & Wales with registered Charity Number 218823.

Achievement and performance

Our Loans - Transforming Buildings for Mission

Over **£3 million** out on loan
to **35 churches** during the year*
to help them to **REBUILD**,
EXPAND and **RENEW** their buildings

*At year end, 31 loans were outstanding (£2,859,990)
after 4 churches completed their loan repayments.



New Loans in 2024

We paid out 3 new loans totalling **£510,000**

Ellon Baptist Church** (new Church building)

Welton Baptist Church** (chapel renovations)

Croes y Parc Baptist Church (repairs to church wall)

**loans approved in 2023



Building a new home - Ellon Baptist Church

At Ellon Baptist Church, we have long dreamed of a building of our own that we can use to show God's love to the people in our community. We are a church planted in Ellon, Aberdeenshire about 30 years ago, with a heart for trying to make the love of Jesus known in a really practical way in our town and community. As well as our church services and groups, we run toddlers groups, we have knitting groups, sewing groups, seniors groups, youth groups, children's groups, we host a food bank and more...



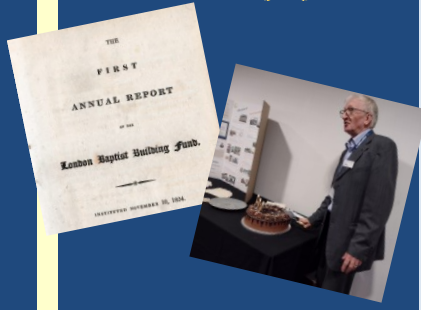
It's amazing the conversations that the building works have generated with local people as they've seen it coming together. We can see God's hand and provision at every stage of the project, and we are grateful that we have our new home from which to serve the community.

For many years we rented local spaces but in 2011 we started a building fund to enable us to have our own building and identity in Ellon. We purchased a site in 2016, received planning permission in 2019 and started building our new church in 2022. Our church family gave generously but there was a financial shortfall. Baptist Building CIO have graciously supported us with a significant interest-free loan to enable us to complete this project.



Achievement and performance

200 YEARS



This year we celebrated the bicentenary of Baptist Building!

We marked **200 years** of supporting Baptist churches with their building projects with a commemorative event at the Baptist Assembly in June, led by our outgoing Chair, Andrew Burgess.

Over the years we have made nearly **5000** loans and grants to Baptist churches, totalling nearly **£22 million!**

Our Grants - Empowering Change

We recycle 25% of all funds we receive from closed churches into our **Empowering Change Grant Fund** which we have created to support small building projects, making a real difference to church mission and outreach.

As part of our bicentenary commemoration, at the start of the year our trustees added to the grant pot, making **£200,000** available for small church grants.

By the year end, we had offered grants to **8 churches** across the British Isles totalling over **£100,000** given to support Baptist churches

This helped **small churches** with a **big heart** for local mission to:

- install new kitchens
- upgrade windows and doors
- add solar panels and eco-friendly heating
- resurface church halls and outdoor play spaces

Including additional funds received from closed churches during 2024, there is over £100,000 available support more churches again next year.



BAPTIST BUILDING CIO

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

A key funding source for this charity is
thank-offerings donations received from Churches
following completion of repayment of their loans.

In 2024 £23,550 was donated to us as thank-offerings

These donations help with our running costs
(Administration & Governance, totalling £38,481).

We also received legacies and sale proceeds of closed Churches where Baptist Building CIO
or its predecessors are named as the ultimate beneficiary.

During the year, the charity received **£142,909** from the balance of proceeds of closed Churches where our charity was
the beneficiary of the ultimate trust, of which **£35,727** was made available for grants and the balance was added to our
loan funds. No gifts in kind were received during 2024, and no fundraising activities were carried out in the year.



Charity expenditure (excluding grants and costs associated with ultimate trusts)
is considered to be modest at **0.6% of total funds**,
and is incurred in promoting the aims and awareness of the charity
and dealing with its administration.

Availability of funds for loans

The Trustees wish to make the maximum amount of funds available to Baptist Churches and colleges that
need assistance with their building projects by way of loans, rather than making investments.

At the end of 2024, 49% of the funds available had been advanced to Churches by way of loans, leaving
cash reserves of £2,878,775 available for loans. Of this sum at year end:

- ➡ £332,343 had been approved for loans to be made to Churches for specific projects (subject to
meeting conditions) to be drawn down by the churches as their funding requires.
- ➡ loan applications and enquiries had been received which, if all progress successfully, would
utilise nearly £1.9 million of the available funds.

Plans for the future

In order to facilitate the policy of maximising the use of fund as loans to Churches, the Trustees intend to continue:

- ➡ publicising our loans through the relevant communication avenues
- ➡ making known the availability of funding to key personnel with the Baptist Denominations
- ➡ keeping under review the maximum loan limit and loan criteria

BAPTIST BUILDING CIO

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Policies

Investment policy and performance

The investment policy of the Fund of using interest bearing accounts with the charity's bankers is currently considered to be satisfactory, since the primary objective of this Fund is not to make investment gains but to provide the maximum available funding for making loans. However, the Trustees regularly review the position in light of the level of cash funds held by this charity and the current economic climate of increasing inflation and interest rates.

The main source of increasing the net asset base of the Fund is the closure and sale of Baptist churches where this charity or its predecessor, the Baptist Building Fund, is the ultimate beneficiary. The timing of funds from this source is outside the control of the Trustees.

Risk management

The Trustees examine the major risks that the charity faces each financial year. The charity has developed systems to monitor and control these risks in order to mitigate any impact they may have on the charity in the future.

The principal risk faced by this charity is the potential for one or more of the churches to whom loans have been advanced being unable to repay their loan in full. In order to minimise this risk, the Trustees carry out a review of the finances of each church that makes an application for a loan, in an endeavour to ascertain their ability to make repayments on time. They also seek a commendation from the local Regional Baptist Association, and carry out a review of the work for which the loan is required to satisfy themselves that the relevant professional advisors with adequate professional indemnity insurance have been engaged by the church. Once a loan is made, this charity lodges its interest in the Church property with The Land Registry, or in some cases, takes a formal charge over it.

The charity has insurance for potential liability arising from actions by the Trustees.

Reserves Policy

It is the policy of this charity to maintain the General Fund at a level which equates to approximately six months' expenditure on support costs (approximately £19,000). The charity's policy is to keep the Capital Fund at the maximum level possible, and the level of reserves ensures that the charity can fulfil its main objectives and respond to existing commitments and to expected new funding requests on a timely basis.

The Trustees have the discretion to make transfers between the General Fund and the Capital Fund as necessary.

Total Funds at 31 December 2024 amounted to £5,892,531, being made up of:

- ➡ **General Fund** balance amounting to **£22,803**, all of which were free reserves
- ➡ **Designated Fund** balance amounting to **£130,963** and related to monies set aside to be used by way of grants for projects within Baptist Churches.
- ➡ The remaining free reserves of **£5,738,765** being held in the **Capital Fund**. Of this, £2,859,990 is committed in the form of concessionary loans made, £332,343 has been offered as loans (subject to Churches meeting the conditions) and £2,546,432 is available for making loans.

BAPTIST BUILDING CIO

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, Governance and Management

Baptist Building CIO is a lasting testimony to the group of London Baptist ministers who were blessed with the vision of setting up the Baptist Building Fund in 1824. It has helped hundreds of Baptist churches with building projects since its inception. Since June 2020 this charity has taken over the activities of the Baptist Building Fund (being the sole subscriber and trustee of that charity) and continues its good work.

Baptist Building CIO is a Charitable Incorporated Organisation which is a registered charity administered under the terms of its Governing Document. The activities of this charity are controlled by the Trustees, details of whom are set out on page 7 of this Report. The Trustees were appointed in the Governing Document as approved by the Trustees of the Baptist Building Fund on the creation of this CIO. Future Trustees must be appointed by a resolution passed at a properly convened meeting of the Charity Trustees.

Trustee Recruitment

New Trustees are recruited via networking and advertising within organisations of the Baptist Denomination. Trustees are usually selected from those with experience in Baptist Church governance, and from a variety of professional and similar backgrounds. It is expected that they will bring to this charity the benefit of their expertise. As this experience has been gained with similarly minded charities, it is generally considered that additional training is not required on appointment.

Governance

The Trustees all act in an honorary capacity, and generally give at least 4 days of their time each year in preparing for and attending Trustee Meetings. A number of Trustees with specialist expertise give more time to assist the workings of the charity on a voluntary basis, for example in reviewing loan or grant applications.

Trustee Meetings normally occur three times each year, either face-to-face or online. At their meetings, the Trustees transact the business of the charity, including making decisions about any loan and grant applications, ensuring that they conform to the Governing Document and general requirements of the charity. Trustees give due regard to any changes in laws applicable to charity trustees from time. Trustees are required to disclose all relevant interests and, in accordance with the charity's policy, to withdraw from decisions where a conflict of interest arises.

The charity has working relationships with all Baptist Unions in the United Kingdom, the Association of Baptist Churches in Ireland and The Grace Baptist Trust Corporation. Where loan applications are made to "Baptist" bodies other than this Fund, the Administrator may exchange information with those other "Baptist" bodies to save duplication of work.

Key management personnel

The Trustees consider the Board of Trustees and the Administrator as comprising the key management personnel of the charity who are in charge of directing and controlling the charity and running and operating the charity on a day to day basis. The Administrator deals with the day to day administration of the charity and prepares reports for presentation to the Board of Trustees at the Trustee Meetings.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and any related party transactions are disclosed in notes 8 & 20 to the financial statements.

The remuneration of the Administrator is reviewed annually.

BAPTIST BUILDING CIO

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and administrative details

Charity Registration Number 1185767

Registered address
Wonford Chapel
36-38 Wonford Street
EXETER
Devon
EX2 5DL

Trustees

Apart from the first Charity Trustees who were appointed by the Trustees of Baptist Building Fund, every Charity Trustee is appointed by a resolution passed at a properly convened meeting of Charity Trustees.

The Charity Trustees are :

Mr Andrew C Burgess MA (*resigned 19 June 2024*)
Revd Ian J Bunce
Mr Eric Cousins FCCA (*resigned 19 June 2024*)
Mr O Philip Jones LLB (*resigned 13 November 2024*)
Mr David M Leverett FCA (*resigned 13 November 2024*)
Mr John Levick
Mr Andrew M Lewis BSc DipArb FRICS FCI Arb
Mr John D Montgomery

Mr Mark Rogers (*appointed 19 June 2024*)
Mr P Michael Smedley FRICS ACI Arb
Mr David W Thompson (*appointed 19 June 2024*)
Mr John Walker LLB DLP NP SSC
Revd. Dr. Helen A Wordsworth RN, RM, RHV, RNT,
MTh, DMin, QN (*appointed 13 March 2024*)
Dr Robert A Wordsworth (*resigned 19 June 2024*)
Revd. Hayley J Young (*appointed 12 March 2025*)

Administrator
(to whom day to day management of the charity is delegated)

Mrs Emily A Baker

Independent Auditor
Griffin Chartered Accountants
Courtenay House
Pynes Hill
EXETER
EX2 5AZ

Bankers
CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
WEST MALLING
Kent
ME19 4JQ

Solicitors
Tollers LLP
1 Waterside Way
Bedford Road
NORTHAMPTON
NN4 7XD

BAPTIST BUILDING CIO

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees' responsibilities

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

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial position of the charity during the year and of its financial position at the end of the year.


In preparing those financial statements, the Trustees should follow best practice and:

- * select suitable accounting policies and apply them consistently;
- * observe the methods and principles in the Charities SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Governing Document. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE TRUSTEES



REVD. IAN J BUNCE
Chair

11 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BAPTIST BUILDING CIO

Opinion

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

In our opinion the financial statements: -

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees' with respect to going concern are described in the relevant section of this report.

Other information

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BAPTIST BUILDING CIO

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BAPTIST BUILDING CIO

Auditor's responsibilities for the audit of the financial statements (continued)

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

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BAPTIST BUILDING CIO

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with laws and regulations considered to have a direct material effect on the finance statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing the supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the finance statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Griffin
Chartered Accountants
Courtenay House
Pynes Hill
EXETER
EX2 5AZ

Date 19/6/25

Griffin is eligible to act as an auditor in terms of
Section 1212 of The Companies Act 2006.

BAPTIST BUILDING CIO
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	General Fund £	Designated Fund £	Capital Fund £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	2	23,550	0	0	23,550	41,330
Investments	3	105,219	0	0	105,219	117,628
Other						
- Proceeds of ultimate trusts	4	0	0	142,909	142,909	56,849
Total income		128,769	0	142,909	271,678	215,807
Expenditure on:						
Charitable activities						
Cost of loan and grant making	5	38,481	104,764	0	143,245	125,304
Total expenditure		38,481	104,764	0	143,245	125,304
Net income		90,288	(104,764)	142,909	128,433	90,503
Transfers between Funds		(90,000)	161,632	(71,632)	0	0
Net Movement in Funds		288	56,868	71,277	128,433	90,503
Reconciliation of funds:						
Total funds brought forward	17	22,515	74,095	5,667,488	5,764,098	5,673,595
Total funds carried forward	17	22,803	130,963	5,738,765	5,892,531	5,764,098

All income and expenditure derive from continuing activities, and relate to unrestricted funds.

The accompanying notes on pages 16 to 25 form part of these financial statements.

BAPTIST BUILDING CIO
BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Investments	9		2,859,990		3,071,179
Capital equipment	10		0		0
Current Assets					
Debtors	11	3,346		4,028	
Investments	12	2,314,627		2,218,485	
Cash at bank and in hand		770,306		479,313	
		3,088,279		2,701,826	
Creditors: Amounts falling due within one year	13	55,738		8,907	
Net Current Assets			3,032,541		2,692,919
Total Assets less Current Liabilities being Net Assets			5,892,531		5,764,098
Charity Funds					
Unrestricted funds					
General Fund	17	22,803		22,515	
Designated Fund	17	130,963		74,095	
Capital Fund	17	5,738,765		5,667,488	
			5,892,531		5,764,098

The financial statements were approved and authorised for issue by the Trustees on 11 June 2025.

Signed on behalf of the Board of Trustees:



Revd. I J Bunce
Chair



J Levick
Trustee

The accompanying notes on pages 16 to 25 form part of these financial statements.

BAPTIST BUILDING CIO

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	128,433	90,503
Adjustments for:		
Interest received	(105,219)	(117,628)
Depreciation	0	0
Decrease/(increase) in debtors	682	(667)
(Decrease)/increase in creditors	46,831	998
Net cash provided by /(used in) operating activities	70,727	(26,794)
Cash flow from investing activities		
Interest received	105,219	117,628
Movements in loans to Churches		
Loans made	(510,000)	(1,275,000)
Loans repaid	721,189	457,986
Purchase of fixed assets	0	0
Net cash flow from investing activities	316,408	(699,386)
Change in cash and cash equivalents in the reporting period	387,135	(726,180)
Cash and cash equivalents at 31 December 2023	2,697,798	3,423,978
Cash and cash equivalents at 31 December 2024	3,084,933	2,697,798
Cash and cash equivalents consists of:		
Cash at bank and in hand	3,084,933	2,697,798
Cash and cash equivalents at 31 December 2024	3,084,933	2,697,798

BAPTIST BUILDING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARATION

Baptist Building CIO is charitable incorporated organisation which is a registered charity administered under the terms of its Governing Document in England. The address of the registered office is given in the charity information on page 7 of these financial statements. The nature of the charity's operations and principal activities are assisting Baptist Churches with building projects.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued in October 2019, the Financial Reporting Standard in the United Kingdom and the Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention to include certain items at a fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1. The charity's financial statements present information about it as an individual undertaking.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In applying the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities. Although actual results may differ from estimates of this type, in the opinion of the trustees, this is unlikely to result in material adjustments to the carrying value of assets and liabilities.

The 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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below.

CHARITY AS A GOING CONCERN

The Trustees confirm that, having considered their expectation and intentions for the next twelve months and the availability of working capital, the Charity is a going concern.

INCOME RECOGNITION

Donations and legacies

All income is recognised once the charity has entitlement to income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

All monetary donations and legacies are included in full in the statement of financial activities when receivable, provided there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies to which the charity is entitled are included in the statement of financial activities where the value has been ascertained with a reasonable degree of certainty.

Gifts in kind are accounted for at the trustees' estimate of their value to the charity.

BAPTIST BUILDING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INCOME RECOGNITION (continued)

Donations and legacies (continued)

No amount of volunteer time is included in the financial statements but further detail is given in the Trustees' Annual Report.

Donations under gift aid together with the associated income tax recoveries are credited as income when the donations are received.

Proceeds from ultimate trusts

Proceeds from ultimate trusts are recognised in the accounts when the charity is entitled to the incoming resources, the amount can be reliably measured and it is probable that the incoming resources will be received. Entitlement is usually established on completion of the sale of the relevant property.

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings: -

- Costs of raising funds;
- Expenditure on charitable activities;
- Other expenditure (including Charitable Donations)

Grants payable are payments made to third parties in furtherance of the charitable objectives of the charity. Grants are accounted for when the recipient has a reasonable expectation that they will receive a grant, the Trustees have agreed to make a grant, and any conditions of the grant have been met.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include costs related to trustees' meetings, audit and legal fees. The basis on which support costs have been allocated is set out in note 5 and governance costs are set out in note 6.

CHARITABLE ACTIVITIES

Cost of charitable activities including grants made, support costs and governance costs are shown in note 5.

BAPTIST BUILDING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

FUND ACCOUNTING

Unrestricted funds are donations, and other incoming resources received or generated for expenditure on the general objectives of the charity.

Designated Funds are unrestricted funds which have been designated for specific purposes by the Trustees.

The Capital Fund is maintained at the maximum possible level. Transfers are made from the General Fund to the Capital Fund from time to time, to retain within the General Fund an amount that equates to approximately six months' expenditure.

INVESTMENTS

Social investments are programme related investments which are those held to further our charitable activities. They include concessionary loans.

CONCESSIONARY LOANS

Loans are initially recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and adjusted if necessary for any amounts deemed to be irrecoverable.

TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their expected useful lives on the following basis:

Office equipment	50%
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DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

BAPTIST BUILDING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 INCOME FROM DONATIONS AND LEGACIES	2024	2023
	£	£
Thank-offerings from Churches (see below)	23,550	41,200
Church Donations	0	130
	23,550	41,330
Thank-offerings from Churches	£	£
4531 St Mary's, Dundee	0	2,000
4535 Beckenham	0	5,600
4539 Johnstone	0	5,000
4542 Sheringham	0	10,000
4543 Leyland	1,050	0
4544 West Croydon	5,000	0
4545 WOSAL, Wolverhampton	5,000	0
4559 Croes-Y-Parc	0	3,000
4563 Omagh	12,500	0
4570 Dumfries	0	15,000
4584 Swansea, Aenon	0	600
	23,550	41,200
3 INCOME FROM INVESTMENTS	2024	2023
	£	£
Bank Interest	105,219	117,628
	105,219	117,628
4 PROCEEDS OF ULTIMATE TRUSTS	2024	2023
	£	£
Beulah, Rhymney	5,470	38,327
Capel Bethania	82,791	0
Coxall	2,581	16,325
Crewkerne & Misterton	40,056	0
Treharris	12,011	0
Waunarwydd	0	2,197
	142,909	56,849

BAPTIST BUILDING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5 CHARITABLE ACTIVITIES	2024	2023
	£	£
General Fund - Support costs		
Administrator's salary/fees (see note 7)	17,003	15,792
Travel costs (excluding Trustee Meetings)	2,478	1,300
Computer consultancy	260	0
Printing, stationery, postage and telephone	310	274
Bank charges	106	191
Insurance	4,035	3,704
General publicity	4,148	1,201
Website	192	32
Governance costs (see note 6)	9,679	10,122
Depreciation on fixed assets	0	0
Charitable Donations	270	250
	38,481	32,866

Support costs are all attributable to the charity's loan and grant making activity.

Designated Fund - Grants	£	£
2023 Cycle		
57West & Clarence Road	0	10,000
Crown Road Sutton	0	10,000
Darkhouse	0	12,000
Harbour Mission, Wick	0	6,500
Headland	0	6,000
Mount Pleasant	0	7,000
Oxgangs	0	8,402
Somersham	0	5,000
Stradbroke	0	9,476
Winter Gardens	0	18,060
2024 Cycle		
Croyde	8,620	0
Lydbrook	5,000	0
Whitchurch	25,000	0
Winton United	18,698	0
Aylesham (to be paid in 2025)	5,500	0
Amott Road, Peckham (to be paid in 2025)	19,000	0
Castlederg (to be paid in 2025)	11,466	0
South Bank, Redcar (to be paid in 2025)	11,480	0
	104,764	92,438
	143,245	125,304

All grants were paid to Baptist Churches as contributions towards small building projects for missional activities. Without this work being carried out, each Church would have to restrict their community ministry.

BAPTIST BUILDING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6 GOVERNANCE COSTS	2024	2023
	£	£
Trustees' Meetings (including travel costs)	1,573	1,503
Audit fees (BBCIO) and Independent Examination (BBF)	7,680	7,680
Legal fees	426	939
	9,679	10,122
7 EMPLOYEES	2024	2023
	£	£
Staff costs during the year were as follows:		
Wages and salaries	16,507	15,332
National Insurance costs	0	0
Pension costs (NEST - see note 21)	496	460
	17,003	15,792

The average number of employees during the year was 1 (2023:1).

No employee earned £60,000 per annum or more in the current or preceding accounting year.

8 PAYMENTS TO TRUSTEES AND CONNECTED PERSONS

a) Payments to Trustees

No trustee or person with a family or business connection with a trustee received any remuneration or benefits in the year, directly or indirectly from the charity.

Expenses reimbursements paid to 10 (2023: 6) trustees during the year amounted to £2,824 (2023: £1,424) in respect of travelling and other expenses incurred on behalf of the charity.

b) Payments to Administrators

During 2024, the employment costs of the Administrator totalled £17,003 (2023: £15,792), being the remuneration of the key management personnel. The Administrator was reimbursed for travelling expenses, postage, stationery, publicity and website costs amounting to £3,747 (2023: £2,309).

BAPTIST BUILDING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9 FIXED ASSET INVESTMENTS

SOCIAL INVESTMENTS

LOANS TO CHURCHES

Programme related investments

	2024	2023
	£	£
Cost at 1 January 2024	3,071,179	2,254,165
Loans made (see below)	510,000	1,275,000
Loans repaid	(721,189)	(457,986)
At 31 December	2,859,990	3,071,179

No interest is charged on the loans, which are usually secured by registering this Fund's interest with The Land Registry or by a formal legal charge on the property. Loans are usually repayable over ten years. Loans amounting to £489,788 (2023: £401,938) are due within one year, and £2,370,203 (2023: £2,669,241) are due after more than one year.

Concessionary Loan Commitments

At the end of the period, the Trustees agreed to make finance available as loans to two churches totalling £332,343 (2023: one church of £50,000) subject to conditions yet to be fulfilled. The advancement of any agreed loan may be affected by the availability of liquid funds of this charity and the projects for which churches had requested payment of the loans. Some of the agreed loans may not be taken up by the churches during the next 12 months.

LOANS ADVANCED TO CHURCHES

The following loans were advanced during the period: -

	2024	2023
	£	£
4587 Evesham	0	400,000
4589 Carlton Rode	0	40,000
4590 Custom House	0	435,000
4591 Rayleigh	0	400,000
4592 Ellon	400,000	0
4593 Croes Y Parc	60,000	0
4595 Welton	50,000	0
	510,000	1,275,000

10 FIXED ASSETS

	Office equipment	2024	2023
		Total	Total
	£	£	£
Cost brought forward	1,837	1,837	1,837
Additions/disposals	-10	-10	0
Cost at 31 December 2024	1,827	1,827	1,837
Depreciation brought forward	1,837	1,837	1,837
Disposals	-10	-10	0
Depreciation at 31 December 2024	1,827	1,827	1,837
Net book value at 31 December 2024	0	0	0

BAPTIST BUILDING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11 DEBTORS	2024	2023
	£	£
Other debtors	0	1
Prepayments	3,346	4,027
	3,346	4,028

Debtors amounting to nil (2023: nil) may not be recoverable within one year.

12 CURRENT ASSET INVESTMENTS	2024	2023
	£	£
Unlisted investments	2,314,627	2,218,485
	2,314,627	2,218,485

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Trade creditors	48,030	1,185
Accruals and deferred income	7,708	7,722
	55,738	8,907

14 GENERAL FUND

The purpose of the General Fund is to meet all administrative and fund raising costs incurred during the period.
At the absolute discretion of the Trustees, transfers may be made to or from the Capital Fund.

15 DESIGNATED FUND

The Trustees have a policy of transferring a percentage of the net sale proceeds of closed churches into the Designated Fund with a view to making grants for missional work on applications from Baptist Churches, totalling £35,727 in 2024. The Trustees also made a special one-off discretionary transfer of £125,905 from the Capital Fund to commemorate the Bicentenary by making £200,000 available for grants in Summer 2024. The total transferred into the Designated Fund during the year was £161,632.

16 CAPITAL FUND

The Capital Fund is primarily used for granting of loans in accordance with the objects of the Charity.

BAPTIST BUILDING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

17 ANALYSIS OF CHARITABLE FUNDS

Analysis of fund movements 2024

	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
Unrestricted funds					
General Fund	22,515	128,769	38,481	(90,000)	22,803
Designated Fund	74,095	0	104,764	161,632	130,963
Capital Fund	5,667,488	142,909	0	(71,632)	5,738,765
	5,764,098	271,678	143,245	0	5,892,531

Analysis of fund movements 2023

	Balance b/f £	Income £	Expenditure £	Transfers £	Balance c/f £
Unrestricted funds					
General Fund	21,423	158,958	32,866	(125,000)	22,515
Designated Fund	150,673	0	92,438	15,860	74,095
Capital Fund	5,501,499	56,849	0	109,140	5,667,488
	5,673,595	215,807	125,304	0	5,764,098

Analysis of net assets between funds 2024

	General fund £	Designated fund £	Capital fund £	Total £
Fixed Assets	0	0	2,859,990	2,859,990
Current assets	78,541	130,963	2,878,775	3,088,279
	78,541	130,963	5,738,765	5,948,269
Current liabilities	55,738	0	0	55,738
	22,803	130,963	5,738,765	5,892,531

Analysis of net assets between funds 2023

	General fund £	Designated fund £	Capital fund £	Total £
Fixed Assets	0	0	3,071,719	3,071,719
Current assets	31,422	74,095	2,595,769	2,701,286
	31,422	74,095	5,667,488	5,773,005
Current liabilities	8,907	0	0	8,907
	22,515	74,095	5,667,488	5,764,098

The purpose of each fund is described in notes 14 to 16, and appropriate transfers have been made between them to fulfil the criteria.

BAPTIST BUILDING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18 ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2024	Cashflow	At 31 December 2024
	£	£	£
Cash at bank and in hand	2,697,798	387,135	3,084,933

19 EVENTS AFTER THE REPORTING DATE

There have been no relevant events after the reporting date.

20 RELATED PARTY TRANSACTIONS

With the exception of the reimbursement of expenses and remuneration as set out in note 8 on page 21, there were no transactions between the Trustees and the charity during the year.

21 PENSIONS

Defined Contribution Scheme

The charity contributes to Nest Pension Scheme, which is a defined contribution pension scheme run by Nest Corporation (a public body) for the benefit of its members.

Members pay 5% of their Pensionable Income into this Scheme and the employer pays 3%. The assets of the scheme are held separately from those of the CIO in an independently administered fund. The pension cost charge represents contributions payable by the CIO to the fund and amounted to £496 (2023: £460). £Nil (2023: £Nil) was due to the fund at the balance sheet date.