

ELTHAM PARK BAPTIST CHURCH

Charity No 1190789

Annual Report and Financial Statements

For the year ended 31 December 2023

ELTHAM PARK BAPTIST CHURCH

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ELTHAM PARK BAPTIST CHURCH

Reference and Administrative Details

Charity Name	Eltham Park Baptist Church
Charity Registration Number	1190789
Registered and Administrative Office	32a Westmount Road London SE9 1JE
Trustees	Arnold Tarling Patricia Mary Bailey-Barclay Alfred Bassah Jill Rackley Kathleen Nobbs Heather Goldsworthy Rachel Priddle Andrew Goldsworthy
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN
Independent Examiners	Field Sullivan 9 Hare & Billet Road Blackheath London SE3 0RB



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Trustees' Annual Report for the period from 1 January 2023 to 31 December 2023

Charity name: Eltham Park Baptist Church

Charity registration number: 1190789

Objectives and Activities

<i>Summary of the purposes of the charity as set out in its governing document</i>
The principal purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination. The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.
<i>Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.</i>
<p>The Activities may include but are not restricted to:</p> <ul style="list-style-type: none"> -Regular public worship, prayer, Bible study, preaching and teaching. -Baptism, as defined in the Union's Declaration of Principle. -The Communion of the Lord's Supper which shall normally be observed at least once a month. -Evangelism and mission, locally, regionally, nationally and internationally. -The 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 relationships with and supporting Baptists and other Christians.
<i>Statement confirming whether the Trustees have had regard to the guidance issued by the Charity Commission on public benefit</i>
The Trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit.
<i>Working out our purpose through our vision</i>
<p>Our objectives remain the same as in previous years and reflect the vision statement we wrote as a church family written in 2019.</p> <p><i>To love people as Jesus loves them, we have focused on the following three areas:</i></p>

Our relationship with God. We will seek to grow in dependency upon God and go deeper in our faith. We seek to do this so that we are strengthened to live a life that reflects Jesus. We shall listen to God and be transformed by Him through the following ways:

- Worship and prayer
- Reading scripture
- Preaching and teaching God's Word

Our relationships with each other. We will seek to take an interest in all people, encouraging people to use their gifts and feel appreciated. We will seek to support and care for one another as we live out our faith through the following ways:

- Encouraging deeper relationships through small groups/homegroups
- Practical care for all
- Intergenerational activities

Our relationship with the world/community around us. We will seek to support each other to live and share who Jesus is through the whole of our lives both within the community of Eltham and the world around us. We will seek to do this in the following ways:

- Be a positive presence in the community
- Share our faith
- Be concerned for our environment and issues of justice

These objectives continue to be the basis from which we select our choice of activities and ministries across the church.

Achievements and Performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

Worship and Prayer:

Our church family began the year, meeting in the halls to save on the significant cost of heating the sanctuary in response to the energy crisis across the country at that time. This unexpectedly led to a special sense of closeness as the congregation sat in a large arc that encouraged fellowship and participation. This was something especially valued following the isolation from COVID restrictions in the previous year. It promoted the desire to include more people in the leading aspects of worship and encourage family members to use their gifts. A team of people set up the room and organised the tech needed early on a Sunday morning, which was a lot of additional work. We continued this way in our worship until Easter, putting aspects from the second objective into practice.

In March, we held a prayer breakfast, where we reflected on how God had led us to this point and asked Him to clearly lead us into our next steps.

During May, we held a 'Pray our way through May' event. Each day, prayer reminders were sent out via the PrayerNet, and a special evening of prayer was held each week, rotating the days, to encourage as many members as possible to join. This was held before we began to consider our next steps in appointing a new minister, as Rev Lucy Wright had left us the previous month.

In June, we held a special Vision Sunday, where as part of the morning service, we split into small groups to discuss questions to help us to consider where God might be leading us and what sort of minister, we believed we needed.

Over the summer, these reflections were written into a profile which was uploaded to the Baptist Union portal in October. By December, we had received six profiles from prospective ministers who were interested in knowing more about Eltham Park Baptist Church.

As we were without a Minister, one of the Deacons took responsibility for organising a rota for those preaching and leading the worship services each Sunday, continuing to expand our multi-voice approach. She also coordinated the teaching themes we would use from week to week. A set of prepared formats were created for our communion services, enabling a structure to be followed as needed.

An All-Age service continued to be held once a month with a parade service happening once a term.

Leadership Team:

The most significant event during 2023 was the resignation in January of our minister, Rev Lucy Wright, who had been asked by the Baptist Union to become a Regional Minister. During her exit interview, she shared how she had led us through the first two objectives from our vision statement but had not started to explore the third objective. This was something she hoped we would continue and make a priority in the coming years.

With the knowledge that our Minister in Training, Cherie Rogers, was also due to complete her final year in June and take up a post in North London, the leadership had much work to do to ensure a smooth transition and put in place the many safeguards needed.

Rev Honesty Kachidza, from Hither Green Baptist Church, was appointed as our moderator after Rev Lucy began her new role, and was (and still continues to be) a vital source of advice and support to the church.

Elections held for the Deaconate in June reappointed Heather Goldsworthy, Kathy Nobbs and Jill Rackley and newly appointed Trish Bailey-Barclay and Arnold Tarling. To promote greater inclusion, the days for Deacons' meetings and prayer were rotated throughout the week enabling Trish to participate, as the previous schedule had limited Girls' Brigade leaders from fully participating in the Diaconate.

Leading up to the deacon elections, some details were clarified on the roles and responsibilities of deacons, to specifically include 'welcoming visitors' and 'to engage in robust and respectful discussions'. We wanted the leadership to lead by example in welcoming new people and for leaders to proactively share their own thoughts and respond to the thoughts of others to help move the church forward in the direction we believe God is moving us.

During the Autumn, the leadership had the pleasure of recommending Alfred Bassah to the church to go forward to the Ministerial Recognition Committee as a Minister in Training.

Buildings:

A fabric team was proposed during the autumn, to help with the tremendously difficult job of maintaining both the church premises and the Manse. Arnold Tarling was appointed the deacon responsible for premises but needed a team of people to support in this role.

After Rev Lucy Wright began her new role, the Manse was rented to the London Baptist Association while building work was completed on Lucy's new home, so she continued to live there until January 2024. This provided the church with an income as well as ensuring we did not have to maintain an empty building.

During this time, we began to discuss what was needed to make the Manse ready for a new minister. The kitchen needed a substantial upgrade, and we wished to add a downstairs, accessible toilet, so that church members or visitors were able to use a toilet downstairs, without having to climb up to the mezzanine storey. Windows to the rear of the Manse needed replacing and an unsafe chimney stack removed. A comprehensive plan to cover all these areas was prepared and was sent to tender. The total expenditure was expected to be approximately £90,000.

Pastoral Care:

We continued to hold family events such as Bring and Share Lunch in April, and a fun picnic in August.

The Families' WhatsApp chat was enhanced to include general messaging and encouragements as well as appropriate information and reminders.

Bags of blessings were given to those over 80 years old across the church family at Easter and at Christmas. Heather Goldsworthy led a group who support her to oversee the Pastoral Care needs of the wider church family.

Members:

We said goodbye to four church family members during the year. But also welcomed one newborn baby into the church family and held a dedication service for her in March. We also saw two weddings in the church during the year, baptised one of our church members, and welcomed two other regular attendees into membership.

Mission and Evangelism:

At the end of 2022 and into 2023 we explored a 'Warm Welcome' initiative, where we opened up the Friendship Centre for people to come and keep themselves warm during the fuel crisis. This involved much preparation including training and safeguarding procedures. However, no one visited. We reflected on the reasons for why this may have happened and decided that after several months that we should end the initiative. We concluded that although the venture had not been successful, it had been right for us to try.

We held a Christianity Explored course from the end of February for 6 weeks. Our Minister and Minister-in-Training hosted this with regular support from other church members. Five people attended who were interested in learning more. This directly led to some new members, and more importantly, enabled people to ask open and frank questions about God, the Bible and how to live as a Christian.

In April and again in November, we hosted a Ladies' Night, to which ladies associated with the church were invited to attend. Good food and a range of crafts were available, allowing people to chat and build relationships. The men also met together for a meal at a local restaurant.

We worked together with the other churches along Westmount Road to sing carols at the Westmount Road Light Up community event.

Lunch club remained a key outreach to the folk in the local community, and we have worked hard to build links between the regular attendees of lunch club and other events at church.

We continue to enhance our website as it has played a key role in attracting many new people to join our church.

During Harvest, we again supported BMS World Mission, Greenwich Foodbank and the Manna Centre. We met with Holly, who was one of the BMS missionaries we supported, who told us more of her work.

Volunteering including youth work:

Our church only runs because of the huge number of volunteers who make this happen.

During the year, we have struggled to add new leaders to the Girls' Brigade team. But a number of church family members agreed to help with one off sessions, which has eased the problem – although permanent new leaders would be more than welcome.

James Feasey stepped down from the leadership of BB and was thanked for his many years of service.

A new Tech Team was set up, involving a wider group of people from across the church to support the growing tech requirements for the church. We were still recruiting people for the fabric team at the end of the year.

Our Sunday morning youth work grew during the year, with up to 16 young people now a part of the group with regular attendance of around eight. Some of these young people help in other aspects of church ministry, especially with music and tech.

Structure, Governance and Management:

The appointment of trustees is made in accordance with the Baptist Union guidelines and confirmed by our Church constitution, ratified in 2013. Trustees must be members of the church, nominated by a minimum of two members and voted by 2/3s of the membership present at the election. The trustees are responsible for making decisions on all matters of general concern and importance to the church including deciding on how the funds are to be spent but will bring all significant changes before the members of the church for final instruction.

Financial Review

Review of the charity's financial position at the end of the period

As at 31 December 2023, the charity had total funds carried forward of £4,186,565 (2022: £4,232,026). The funds were represented predominantly by tangible fixed assets, mainly the church building and the Manse occupied by our minister. Of these funds £Nil (2021: £Nil) were restricted and the balance unrestricted.

When considering the financial position, the Trustees consider and monitor the cash and bank balances. At the end of the year, bank and cash balances amounted to £162,686 (2022: £191,223), a reduction of £28,537 from the balance at the start of the year.

The Trustees have concluded that the financial position of the charity at the end of the period was strong with sufficient assets available to support the planned activities in the future.

Statement explaining the policy for holding reserves stating why they are held

The charity's policy is to hold reserves in unrestricted funds sufficient to cover 5 months' expenditure. The main source of income for the charity is donations from members and others attending the church. The holding of reserves at this level enables the charity to plan activities and commit to expenditure in the knowledge that should there be a drop in the level of income, or an unavoidable unplanned expenditure requirement, the charity has sufficient time to respond without a serious adverse impact.

In applying this policy, the Trustees exclude Tangible Fixed Assets (which are not readily realisable).

Amount of reserves held

At the end of the year the charity held free reserves of £189,492 (2021: £190,699). This was significantly in excess of the amount required to be held under the reserves policy.

The reason that significant excess funds were held is that the charity received a substantial legacy in 2018. The amount of the legacy was £220,165, and the legacy included no restrictions as to its use.

During 2020 the church members decided to designate two thirds of the money received through the legacy to fund an additional church worker to support the minister, and the remaining one third to fund work required on the church property. At the end of the year the balance in the designated funds amounted to £114,435, leaving £75,057 within the General Fund.

Details of funds materially in deficit

At the year-end there were no funds materially in deficit.

Explanation of any uncertainties about the charity continuing as a going concern

Having considered the financial position of the charity at the year end, the monthly accounts prepared for subsequent periods and the expected activities over the forthcoming 12 months, the Trustees have concluded that there is no material uncertainty over the ability of the charity to continue as a going concern. They have therefore prepared the charity's accounts on a going concern basis.

Reference and Administrative details

Charity name	Eltham Park Baptist Church
Registered charity number	1190789
Charity's principal address	32a Westmount Road Eltham London SE9 1JE

Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
Rev. Lucy Wright	Minister	To April 2023	Eltham Park Baptist Church members
Cherie Rogers	Minister-in-Training	To July 2023	
Patricia Bailey-Barclay		From Jun 2023	
Alfred Bassah			
Thomas Feasey		To Jun 2023	
Andrew Goldsworthy	Treasurer		
Heather Goldsworthy			
Kathleen Nobbs			
Rachel Priddle	Secretary		
Jill Rackley			
Arnold Tarling		From Jun 2023	
Tracy Thomas			

Declarations

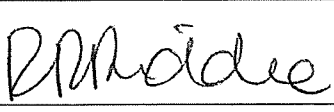
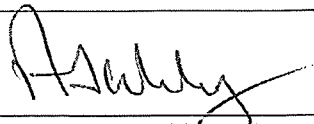
The Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the charity's trustees on 6 March 2025 by:

Signature:

Name:

Position:

	
Rachel Rose Priddle	Andrew Goldsworthy
Secretary	Treasurer

ELTHAM PARK BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted	Restricted	Total 2023	Unrestricted	Restricted	Total 2022
		£	£	£	£	£	£
Income and endowments from							
Donations and legacies	2	80,786	2,830	83,616	81,883	9,170	91,053
Investment income	3	535	-	535	115	-	115
Other trading activities	4	47,684	-	47,684	31,382	-	31,382
Total income		129,005	2,830	131,835	113,380	9,170	122,550
Expenditure							
Charitable Activities							
Ministry	5	43,299	-	43,299	75,772	-	75,772
Mission	6	26,782	2,830	29,612	25,297	9,170	34,467
Establishment	7	104,385	-	104,385	105,511	-	105,511
Total Expenditure		174,466	2,830	177,296	206,580	9,170	215,750
Net Income / (Expenditure) for the year		(45,461)	-	(45,461)	(93,200)	-	(93,200)
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pensions schemes	14	-	-	-	18,162	-	18,162
Net Movement in Funds		(45,461)	-	(45,461)	(75,038)	-	(75,038)
Reconciliation of Funds:							
Total Funds brought forward		4,232,026	-	4,232,026	4,307,064	-	4,307,064
Total Funds carried forward		4,186,565	-	4,186,565	4,232,026	-	4,232,026

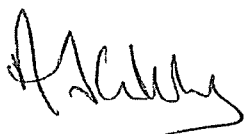
ELTHAM PARK BAPTIST CHURCH

BALANCE SHEET 31 DECEMBER 2023


	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	9		3,997,073		4,041,327
			<u>3,997,073</u>		<u>4,041,327</u>
Current Assets					
Debtors	10	36,421		23,894	
Bank and Cash		<u>162,686</u>		<u>191,223</u>	
		199,107		215,117	
Current Liabilities					
Creditors: amounts falling due within one year	11	<u>(9,615)</u>		<u>(24,418)</u>	
Net Current Assets			189,492		190,699
Total assets less current liabilities			<u>4,186,565</u>		<u>4,232,026</u>
Total net assets or liabilities			<u>4,186,565</u>		<u>4,232,026</u>
Charity Funds					
Restricted	12	-		-	
Unrestricted		4,186,565		4,232,026	
Total Charity Funds			<u>4,186,565</u>		<u>4,232,026</u>

The notes on pages 11-20 form an integral part of these accounts. These accounts were approved by the Trustees on 6 May 2024 and signed on their behalf by

A Treasurer

Andrew Goldsworthy


B Deacon

RACHEL ROSE
 PRIDDLE


ELTHAM PARK BAPTIST CHURCH

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

a Basis of preparation

The accounts are prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP 2015), FRS102 and with the Charities Act 2011.

Eltham Park Baptist Church meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

c Donations

Donations are accounted for gross when received. Fixed asset gifts in kind are recognized when receivable and are included at fair value.

d Legacies

Legacies are accounted for at the earlier of the Estate accounts being finalised and notified and the legacy being received.

e Investment Income

Investment income is included in the accounts in the year in which it is receivable.

f Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognized where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g Costs of raising funds

The Church does not make formal appeals for funds, and expenditure on these items is therefore not material.

h Grants payable

The Church makes grants to other organisations whose charitable objects complement its work. They are accounted for when the recipient has been notified of the grant and payment is unconditional.

i Support costs

Support costs are those that assist the work of the church but do not directly represent charitable activities and include office costs and governance cost. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with the use of resources. This represents direct expenditure on the governance of the church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

j Fixed Assets

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are initially recognised at cost or, for donated assets, at a reasonable estimate of their value on receipt.

There is no reliable information available for the cost of the church premises and so on first time adoption of FRS102, the insurance value used previously was adopted as deemed cost.

k Depreciation

Depreciation is provided on all fixed assets, other than freehold land, to write off the cost on a straight-line basis over their expected useful life, at the following rates:

Freehold land	Nil
Buildings	1%
Furniture and fittings	10%
Computers and equipment	33%

l Investment Assets

Investments are initially stated at cost. Subsequently they are measured at fair value with changes recognized in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. All other investment assets are shown at cost less impairment.

m Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

n Employee benefits

The charity operates a defined contribution plan for certain of its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in an independently administered fund.

2 Donations and Legacies

	Unrestricted	Restricted	2023	2022
Donations and Legacies				
Offerings	67,121	2,410	69,531	75,235
Tax refunds	12,634	420	13,054	15,162
Other donations	1,031	-	1,031	656
Legacies	-	-	-	-
Total	80,786	2,830	83,616	91,053

In 2022 £9,170 of the donations and legacies income was attributable to restricted funds, with the remaining £81,883 being attributable to unrestricted funds.

3 Investment Income

	Unrestricted	Restricted	2023	2022
Investment Income				
Interest received	535	-	535	115
Total	535	-	535	115

In 2022 all investment income was attributable to unrestricted funds.

4 Other trading activities

	Unrestricted	Restricted	2023	2022
Income from other trading activities				
Premises and minibus hire fees	41,197	-	41,197	27,553
Lunch club	6,487	-	6,487	3,829
Total	47,684	-	47,684	31,382

In 2022 all income from other trading activities was attributable to unrestricted funds.

5 Ministry

	Unrestricted	Restricted	2023	2022
Minister's stipend, pension and NI	11,236	-	11,236	35,987
Minister in Training's stipend, pension and NI	16,659	-	16,659	26,711
Visiting speakers	720	-	720	-
Conferences and training	235	-	235	267
Church minibus	2,235	-	2,235	1,676
Other ministry costs	2,702	-	2,702	2,206
Office staffing	4,720	-	4,720	3,540
Subscriptions	1,653	-	1,653	1,487
Printing, postage and stationery	1,079	-	1,079	999
Independent examination	1,860	-	1,860	2,360
Pension scheme finance cost	-	-	-	382
Other administrative cost	200	-	200	157
Total	43,299	-	43,299	75,772

6 Mission

	Unrestricted	Restricted	2023	2022
Grants payable	19,670	2,830	22,500	28,598
Children and youth work	2,429	-	2,429	2,970
Catering Costs	4,552	-	4,552	2,683
Outreach	131	-	131	216
Total	26,782	2,830	29,612	34,467

	Unrestricted	Restricted	2023	2022
Grants payable				
BUGB Home Mission	6,000	-	6,000	6,000
BMS World Mission	5,000	2,830	7,830	10,280
Other missionaries	7,800	-	7,800	11,690
Other charitable organisations	870	-	870	628
Total	19,670	2,830	22,500	28,598

7 Establishment

	Unrestricted	Restricted	2023	2022
Manse expenses	4,368	-	4,368	6,337
Cleaners	10,544	-	10,544	9,448
Cleaning materials	1,592	-	1,592	1,795
Insurance	4,811	-	4,811	4,354
Light and heat	20,031	-	20,031	16,715
Rates and waste	4,457	-	4,457	3,560
Sundries	203	-	203	192
Telephone and internet	812	-	812	390
Repairs and maintenance	10,756	-	10,756	16,294
Small equipment	778	-	778	408
Depreciation	46,033	-	46,033	46,018
Total	104,385	-	104,385	105,511

8 Staff costs and Trustees expenses

		2023	2022
Staff costs and Trustees expenses			
Salaries	Gross salary	39,969	68,109
Social security costs	Employer's national insurance	594	1,043
Pension costs	Employer's pension contributions	2,516	6,194
Other costs	Council tax, water rates etc	696	2,929
Total		43,775	78,275

The average number of employees during the year was 4 5

No employee received emoluments in excess of £60,000 during the year.

The Minister, who was in office until mid-April 2023, acted as one of the church's trustees in accordance with the Trust Deed and received remuneration of £9,855 and other benefits in respect of her services as Minister, including the provision of manse accommodation owned by the church.

The Minister-in-training, who was in office until the end of July 2023, acted as one of the church's trustees in accordance with the Trust Deed and received remuneration of £14,931 in respect of her services as Minister-in-training.

£Nil in total was reimbursed to the Trustees in respect of expenses incurred as Trustees (2022: £Nil).

The Church pays pension contributions for its Minister and Minister-in-training to the Defined Contribution Plan within the Baptist Pension Scheme, which is administered by the Pension Trustee, Baptist Pension Trust Limited. Further details of the scheme are set out in Note 14 below.

9 Tangible Fixed Assets

	Church Premises	Manse	Motor vehicles	Fixtures, Fittings & Equipment	Total
Tangible Fixed Assets					
Cost					
1 January 2023	3,903,693	391,257	2,500	49,722	4,347,172
Additions	-	-	-	1,779	1,779
Disposal	-	-	-	-	-
31 December 2023	3,903,693	391,257	2,500	51,501	4,348,951
Depreciation					
1 January 2023	234,222	23,478	2,340	45,805	305,845
Charge for the year	39,037	3,913	40	3,043	46,033
On disposals	-	-	-	-	-
31 December 2023	273,259	27,391	2,380	48,848	351,878
Net book value					
1 January 2023	3,669,471	367,779	160	3,917	4,041,327
31 December 2023	3,630,434	363,866	120	2,653	3,997,073

All of the fixed assets are used for direct charitable purposes.

10 Debtors

	2023	2022
Accrued income	17,178	2,208
Prepayment and other debtors	19,244	21,686
	36,421	23,894

11 Creditors: amounts falling due within one year

	2023	2022
Trade creditors	1,666	576
Accruals	7,949	23,842
	9,615	24,418

12 Restricted Funds

Current period

	1 January 2023	Incoming Resources	Resources expended	Gains and losses	Transfers	31 December 2023
Unrestricted Funds						
<i>General Fund</i>	4,100,932	129,005	157,807	-	-	4,072,130
<i>Designated Funds</i>						
Additional worker	86,031	-	16,659	-	-	69,372
Property	45,063	-	-	-	-	45,063
Restricted Funds						
BMS World Mission	-	2,830	2,830	-	-	-
Romania	-	-	-	-	-	-
Other organisations	-	-	-	-	-	-
Total	4,232,026	131,835	177,296	-	-	4,186,565

Previous period

	1 January 2022	Incoming Resources	Resources expended	Gains and losses	Transfers	31 December 2022
Unrestricted Funds						
<i>General Fund</i>	4,143,326	113,380	173,936	18,162	-	4,100,932
<i>Designated Funds</i>						
Additional worker	112,743	-	26,712	-	-	86,031
Property	50,995	-	5,932	-	-	45,063
Restricted Funds						
BMS World Mission	-	5,280	5,280	-	-	-
Romania	-	3,890	3,890	-	-	-
Other organisations	-	-	-	-	-	-
Total	4,307,064	122,550	215,750	18,162	-	4,232,026

During 2020 the church members decided to designate two thirds of the money received through a legacy in 2018 to fund an additional church worker to support the Minister, and the remaining one third to fund work required on the church property.

During 2023, the fund for an additional worker was used to pay the costs of our Minister-in-Training. No monies were disbursed from the property during the year.

During 2023, the church received money in support of a project run by BMS World Mission.

On occasions, the church receives money in support of other organisations. Any such amounts are accounted for within restricted funds. The funds are shown in aggregate above due to the immaterial amounts involved.

13 Analysis of net assets

Current period	General funds	Restricted funds	Total funds 2023
	£	£	£
Tangible fixed assets	3,997,073	-	3,997,073
Current assets	198,207	900	199,107
Current liabilities	(8,715)	(900)	(9,615)
Pension liabilities	-	-	-
Net assets at 31 December 2023	<u>4,186,565</u>	<u>-</u>	<u>4,186,565</u>

Previous period

	General funds	Restricted funds	Total funds 2022
	£	£	£
Tangible fixed assets	4,041,327	-	4,041,327
Current assets	208,087	7,030	215,117
Current liabilities	(17,388)	(7,030)	(24,418)
Pension liabilities	-	-	-
Net assets at 31 December 2022	<u>4,232,026</u>	<u>-</u>	<u>4,232,026</u>

14 Pensions

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

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

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

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

The Minister and the Minister-in-Training are eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

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

The key assumptions underlying the valuation were as follows:

Type of assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases	3.20
Assumed investment returns	
• Pre-retirement	2.95
• Post retirement	1.70
Deferred pension increases	
• Pre-April 2009	3.20
• Post-April 2009	2.50
Pension increases	
• Main scheme pension	2.70

Mortality was assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme was due to take place not later than as at 31 December 2022. However, the DB Plan is to be wound up, and the process to wind it up was started with effect from 31 March 2024 and therefore no formal valuation is due to take place.

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions were payable until June 2026.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and, following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022. These contributions are payable under the recovery plan until June 2026. The outstanding deficiency contributions due under the Recovery Plan are not considered material and therefore have not been included in the balance sheet.

Movement in Balance Sheet liability

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

	2023	2022
	£	£
Balance sheet liability at year start	-	20,400
Minus deficiency contributions paid	-	(2,620)
Interest cost (recognised in SoFA)	-	382
Remaining change to balance sheet liability* (recognised in SoFA)	-	(18,162)
Balance sheet liability at year end	-	-

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

15 Related Charities

The custodian Trustee of the church is the Baptist Union Corporation Limited which is charity number 249635, and which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain, and the London Baptist Association.

The church made a donation to the Baptist Union Home Mission Scheme as set out in note 6.

Independent Examiner's Report to the Trustees of The Eltham Park Baptist Church

I report to the trustees on my examination of the financial statements of The Eltham Park Baptist Church (the charity) for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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.



Timothy Sullivan FCA
Field Sullivan Limited
Chartered Accountants
9 Hare and Billet Road
London
SE3 0RB

Date: 7/3/25