

Charity Registration No. 1201927

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

CHARITY INFORMATION

Registered Address

Park Road Baptist Church
Park Road
Peterborough
PE1 2TF

Trustees

Rev Derek Gibson
Mr Daniel Andeyaba
Mrs Ann Butler
Mr Mark Jackson
Mrs Florence Morton
Rev Michael Page
Mr Stephen West
Miss Pat Woolhouse

Resigned 1 October 2024
Appointed 20 March 2024

Term expires

Minister
March 2026
March 2026
March 2025

March 2027
March 2027
March 2026

Property Trustees

The Baptist Union Corporation Limited
Baptist House
129 Broadway
Didcot
Oxfordshire
OX11 BRT

Bankers

Barclays Bank plc
Church Street
Peterborough
PE1 1EZ

Baptist Union Corporation Limited
Baptist House
129 Broadway
Didcot
OX11 8RT

Independent Examiner

Mr David Dawson

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who comprise the Minister and Deacons of the church, present their annual report and financial statements for the year ended 31 December 2024.

Charitable object

The church is a charitable incorporated organisation registered with the Charity Commission and is governed by a constitution which states that the principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination. The church may also advance education and such other charitable purposes for public benefit in such parts of the United Kingdom and the world.

The church occupies premises which are held by The Baptist Union Corporation Limited on trusts which are entirely compatible with the above object.

Charity merger

This charity (the CIO) was formed in 2023 with the intention of transferring the assets and activities of an unincorporated charity with the same name (Charity registration number 1127659) into the CIO. This merger completed on 1 June 2024.

Under the requirements of the Charity SORP, merger accounting has been adopted by the charity and therefore these accounts reflect the finances of both the unincorporated charity and the CIO for both years.

Organisation structure and decision making process

The normal mode of entry into the membership of the church is through baptism by immersion upon personal profession of faith in Jesus Christ. The church has however accepted "open membership" so that persons seeking membership who have not been baptised in this manner may, at the discretion of the church members' meeting, be accepted for full membership based on their own public profession of faith.

The church members' meeting has responsibility for the overall policy of the Church, and meets on a minimum of a quarterly basis during the year. In accordance with the constitution, the members appoint up to 13 trustees (including the minister) who are collectively known as the leadership team. They are responsible for the day to day running of the church's work and witness and the financial and legal aspects of the charity. Other members may be co-opted as the leadership team deem appropriate, but this did not occur during the year. Members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

Relevant matters are submitted to the church members' meeting by the trustees for guidance and decisions, or may be raised by members for further consideration by the trustees. The constitution specifies appropriate majorities for church members' meeting decisions but, in practice, the church seeks to work by consensus wherever possible.

Objectives and activities

In order to achieve the principal objective which is set out above, the church provides a variety of activities for both its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord.

Central to the work and witness of the church is the provision of regular public services of Christian worship, which take place each Sunday and at other times. The church seeks to be a friendly and welcoming community and anybody is free to attend any of these services. There is a children's programme during the Sunday morning services. The church holds regular times of prayer and home groups for the growth of faith and discipleship.

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The church is involved in other areas of work including:

1. Activities and events for children and young people and the wider church family; A midweek group for children and young people is held on a fortnightly basis.
2. The church runs courses for people interested in discovering more about Christianity and this included some who had attended the community hub.
3. Operating a community hub to support those struggling with the rise in the cost of living and loneliness. This included a hub Christmas dinner in December where we were delighted to serve over 60 Christmas dinners to guests. Some of the guests at the hub have also participated in our Sunday church services.
4. Working with FoodCycle, a UK charity, who create meals for people at risk of food poverty and social isolation on a weekly basis using surplus foods from local organisations. Volunteers from the church act as befrienders to those attending the meal;
5. Being one of the founder members of Churches Together in Central Peterborough, a separate charity, the church works with other churches in Peterborough City Centre on a variety of projects being a Christian witness in the wider community as well as joint acts of worship.
6. Investing in a house and starting to work with a separate charity, Hope Into Action UK, to support a group of people living in the property. Residents moved into the property in March 2024.
7. The church also allows some other charitable organisations to use the church premises for the benefit of the community.

The church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted with regards to the Disclosure and Barring Service. The East Midlands Baptist Association provided training to leaders and volunteers during the year to ensure we remain up to date.

The trustees have taken into account the Charity Commission guidance on public benefit, and are satisfied that the activities summarised above clearly demonstrate that the charity is providing a benefit to the public.

Achievements and performance

We began the year with a membership of 73 and ended with 76. The movement was the result of welcoming six new members and the death of three members.

Our annual return to the Baptist Union reported an attendance at the relevant Sunday service of 67 (2023 - 66) people in person and 8 (2023 - 10) people attending remotely via Zoom. This was representative of a typical Sunday service.

During the year the church held an away day where a large proportion of the congregation were able to enjoy an extended time together for teaching, worship and fellowship.

Future plans

The church has also decided to investigate the possibility of re-ordering the entrance to the church and other associated building works. Funds in excess of the reserves policy have been designated to support this work but additional fundraising will be required if this work proceeds. Planning permission for the works was obtained during the year and the church continues to work with an architect to finalise plans before going out to tender for the works.

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The church continues to raise the funds it needs to carry on its activities from within its own membership and congregation. During the year offerings and donations were higher than the previous year. In addition grants were received to support the work of the community hub.

The most significant expense of the church relates to the ministry of the church, which is mainly salary costs. This includes the minister who, together with the leadership team, coordinates the church's activities including the Sunday services, pastoral care for the congregation and other people, and equips and encourages the membership in their Christian life, witness and service.

The church expressed its part in the life of the wider church by making grants to Christian organisations with aims and objectives consistent with the church's own charitable purpose.

The church is heavily dependent on its membership working as volunteers in all aspects of the church's activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievement of the church's objectives.

Where possible funds are placed in bank accounts set to achieve a balance between maintaining access to funds for anticipated planned and emergency expenditure and maximising interest received on those funds. A significant part of our funds on deposit are placed with the Baptist Union of Great Britain which enables the capital to be used for purposes which are consistent with our charitable objects in addition to earning interest.

The financial results for the year, together with a summary of the accounting policies adopted, are set out in the accompanying financial statements.

The trustees assess major risks facing the church on an ongoing basis and are satisfied that there are policies in place to minimise these risks.

Reserves policy

The trustees aim to maintain available unrestricted funds at a level which will enable the church to continue to operate for a period of time, in the event of a significant decline in income. The amount considered appropriate to hold in reserves has been reviewed in the year and considered to be £60,000 (2023 - £60,000). This is calculated based on approximately 6 months of estimated future operating expenditure.

Unrestricted funds in excess of the reserves policy together with the balance of legacy funds have been designated to the potential building works noted in future plans above.

During the year the defined benefit pension scheme closed and there is no ongoing obligation for the church in respect of the scheme.

Excluding the designated funds, available unrestricted funds at the end of the year amounted to £60,105 (2023 - £61,773).

Approved by the trustees and signed on their behalf by:

Mr Stephen West
4 February 2025

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PARK ROAD BAPTIST CHURCH

I report on the accounts of Park Road Baptist Church, Peterborough for the year ended 31 December 2024, which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiners' report

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

Independent examiners statement

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

1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Dawson
16 March 2025

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £ [Combined]
	Note						
Income							
Donations and legacies	2	94,377	-	762	-	95,139	123,279
Investment income	3	17,069	-	-	-	17,069	15,111
Income from charitable activities	4	362	-	21,450	-	21,812	26,234
Other income		-	-	-	-	-	663
Total incoming resources		111,808	-	22,212	-	134,020	165,287
Expenditure							
Expenditure on charitable activities	5	92,262	22,370	25,222	3,696	143,550	218,421
Total expenditure		92,262	22,370	25,222	3,696	143,550	218,421
Net income / (expenditure)		19,546	(22,370)	(3,010)	(3,696)	(9,530)	(53,134)
Gross transfers between funds	13 & 14	(21,214)	30,390	(9,176)	-	-	-
Net movement in funds		(1,668)	8,020	(12,186)	(3,696)	(9,530)	(53,134)
Total funds brought forward		61,773	617,748	16,572	150,030	846,123	899,257
Total funds carried forward		60,105	625,768	4,386	146,334	836,593	846,123

The notes on pages 9 to 17 form part of these accounts.

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £ [Combined]
Income						
Donations and legacies	2	90,114	-	33,165	-	123,279
Investment income	3	15,111	-	-	-	15,111
Income from charitable activities	4	254	-	25,980	-	26,234
Other income		663	-	-	-	663
Total incoming resources		106,142	-	59,145	-	165,287
Expenditure						
Expenditure on charitable activities	5	88,147	78,920	47,658	3,696	218,421
Total expenditure		88,147	78,920	47,658	3,696	218,421
Net income / (expenditure)		17,995	(78,920)	11,487	(3,696)	(53,134)
Gross transfers between funds	13	(145,000)	167,074	(22,074)	-	-
Net movement in funds		(127,005)	88,154	(10,587)	(3,696)	(53,134)
Total funds brought forward		188,778	529,594	27,159	153,726	899,257
Total funds carried forward		61,773	617,748	16,572	150,030	846,123

The notes on pages 9 to 17 form part of these accounts.

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	£	2023 £ [Combined]	£
Fixed assets					
Tangible assets	8		468,157		471,331
Current assets					
Debtors	9	23,041		24,419	
Cash at bank and in hand		350,767		361,772	
		<u>373,808</u>		<u>386,191</u>	
Creditors: amounts falling due within one year	10	(5,372)		(11,399)	
Net current assets			368,436		374,792
Total assets less current liabilities			<u>836,593</u>		<u>846,123</u>
Funds					
Endowment	12		146,334		150,030
Restricted	13		4,386		16,572
Designated	14		625,768		617,748
Unrestricted			60,105		61,773
			<u>836,593</u>		<u>846,123</u>

The notes on pages 9 to 17 form part of these accounts.

The financial statements were approved by the trustees on 4 February 2025.

Mr Mark Jackson, Treasurer

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

a Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

As described in note 18, merger accounting has been adopted for the combination of two charities.

b Preparation of the accounts on a going concern basis

The accounts are prepared on the going concern basis. This is dependent upon the continued support of donors, which the trustees consider appropriate.

c Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- there is sufficient certainty that receipt of the income is considered probable;
- the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which the charity becomes aware that a distribution is more than likely to be made, and that the amount can be determined with reasonable certainty, or the date on which a distribution is received from the estate.

Grants receivable are recognised on a receivable basis.

Investment income is accounted for in the period in which the charity is entitled to receipt.

The charity benefits from many voluntary hours and unclaimed out-of-pocket expenses contributed by a number of supporters. A number of small assets have also been donated, for which no value has been attributed in these accounts.

d Expenditure

Expenditure is included on an accruals basis. All costs have been allocated directly to a charitable activity and therefore there are no support costs to allocate between activities.

e Fixed assets

Tangible fixed assets, including the church premises, are included in the balance sheet at cost. Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Church premises	1% p.a. straight line
Shared ownership property	No depreciation charged
Furniture and fittings	10% p.a. straight line
Computers and equipment	25% p.a. straight line

The manse is shown at its book value on transition to FRS 102.

No depreciation is charged on the shared ownership property on the basis that the expected realisable value will be no less than the book value.

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (*continued*)

f Pensions

The charity makes contributions to a defined contribution pension scheme for the benefit of its employees. Contributions payable are charged in the year they are payable.

In previous years the charity has made contributions to a defined benefit pension scheme on behalf of employees within that scheme. There are no current employees within the defined benefit part of the scheme, but the charity is required to make deficit contributions to the scheme. A liability for the full amount of the deficit contributions requested by the trustees of the scheme has been included as a liability in the accounts in previous years but following changes to the funding of the scheme, deficit contributions are now a nominal amount and therefore no liability is included in the accounts.

g Funds

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds represent property, which must be retained for the long term.

2 Donations and legacies

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Offerings	78,351	-	-	-	78,351	73,368
Donations	-	-	587	-	587	25,690
Raised for other causes	-	-	175	-	175	1,225
Tax refunds	15,276	-	-	-	15,276	21,996
Legacies	750	-	-	-	750	1,000
	94,377	-	762	-	95,139	123,279

3 Investment income

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Bank interest received	10,908	-	-	-	10,908	10,001
Rent received	6,161	-	-	-	6,161	5,110
	17,069	-	-	-	17,069	15,111

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Community hub	-	-	18,625	-	18,625	19,250
Sundry receipts - purpose groups	362	-	2,825	-	3,187	6,984
	362	-	21,450	-	21,812	26,234

5 Expenditure on charitable activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Ministry	49,317	-	2,938	-	52,255	51,104
Mission	15,261	-	16,373	-	31,634	36,017
Establishment: depreciation	-	11,493	-	3,696	15,189	15,192
Establishment: other	27,684	10,877	5,911	-	44,472	116,108
	92,262	22,370	25,222	3,696	143,550	218,421

	Charitable Activities £	Grant Funding £	Total 2024 £	Total 2023 £
Ministry	52,255	-	52,255	51,104
Mission	18,524	13,110	31,634	36,017
Establishment	59,661	-	59,661	131,300
	130,440	13,110	143,550	218,421

6 Grants payable

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
EMBA Home Mission	6,480	-	-	-	6,480	6,480
BMS World Mission	6,480	-	-	-	6,480	7,580
Other charities	150	-	-	-	150	150
	13,110	-	-	-	13,110	14,210

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

7 Staff costs and trustees' expenses

	2024 £	2023 £
Salaries	36,324	33,585
Pension costs: current employees	3,794	3,526
Contribution / interest cost on final salary pension deficit	10	12
	<u>40,128</u>	<u>37,123</u>

No employee earned £60,000 p.a. or more. The average number of employees was 2 (2023 - 2).

The church paid pension contributions amounting to £3,794 (2023 - £3,526) to a defined contribution pension scheme in respect of its employees. The church also paid deficit contributions amounting to £10 (2023 - £12) in respect of a defined benefit pension scheme until October 2024 when the scheme closed.,

8 Tangible fixed assets

	Church land & buildings £	Manse £	Shared ownership property	Furniture & fittings £	Computers & equipment £	Total £
Cost						
At 1 January 2024	379,790	255,463	72,074	18,069	46,920	772,316
Additions	-	-	12,015	-	-	12,015
31 December 2024	<u>379,790</u>	<u>255,463</u>	<u>84,089</u>	<u>18,069</u>	<u>46,920</u>	<u>784,331</u>
Depreciation						
At 1 January 2024	229,760	35,463	-	18,069	17,693	300,985
Charge for the year	3,696	-	-	-	11,493	15,189
31 December 2024	<u>233,456</u>	<u>35,463</u>	<u>-</u>	<u>18,069</u>	<u>29,186</u>	<u>316,174</u>
Net book value						
31 December 2024	<u>146,334</u>	<u>220,000</u>	<u>84,089</u>	<u>-</u>	<u>17,734</u>	<u>468,157</u>
31 December 2023	<u>150,030</u>	<u>220,000</u>	<u>72,074</u>	<u>-</u>	<u>29,227</u>	<u>471,331</u>

The house is normally used as a manse, but, when it is not occupied by the minister, it is generally rented out or undergoing refurbishment. The value of the house has been retained at the book value on transition to FRS 102. The value of the church premises for insurance purposes was £6,596,422 (2023 : £6,093,281). All other fixed assets are used for direct charitable purposes.

The church premises and manse are legally held by holding trustees, The Baptist Union Corporation Limited. Under the terms of the trust for the church premises, any net proceeds from a disposal of the property must be invested back into either land on which to build a church building or into an existing building for it to become the church.

Under the terms of the trust for the manse, the principal use must be as residential accommodation for a minister or other employee or worker of the church. Should the house be sold, the net proceeds can be applied for the charitable purposes of the church. The Baptist Union Corporation Limited will urge the church to bear in mind the importance to the church of retaining the ability to purchase a replacement property so as to facilitate future ministry. If the church wishes to use the money for other purposes the Baptist Union Corporation Limited will consult the East Midland Baptist Association before making a decision. In the event of a closure of the church, the Baptist Union Corporation Limited may apply the net proceeds to such charitable purposes of the Baptist denomination as the Baptist Union and the East Midlands Baptist Association shall determine.

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Debtors

	2024 £	2023 £
HMRC tax refund on gift aid	15,018	15,437
Accrued Income	4,225	5,348
Prepayments	3,798	3,634
	<u>23,041</u>	<u>24,419</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Taxation and social security	342	347
Accruals	3,613	4,761
Deferred income	200	112
Other creditors	1,217	6,179
	<u>5,372</u>	<u>11,399</u>

11 Pensions

The church was a participating employer in the Baptist Pension Scheme ("the Scheme"), which was a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme were 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. Since 1 January 2012, benefits have been provided through a Defined Contribution (DC) Plan.

On 30 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. The Scheme closed in October 2024 and the church no longer has any obligation in respect of the Scheme.

12 Endowment funds

	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
Church property fund	150,030	-	(3,696)	-	146,334

This comprises the net book value of the church land and buildings in Park Road, Peterborough.

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Restricted funds

	Balance brought forward 2024 £	Income £	Expenditure £	Transfers £	Balance carried forward 2024 £
Hope Into Action house	9,176	142	(142)	(9,176)	-
Fellowship weekend away / away day	-	2,825	(2,235)	-	590
Community hub	6,910	18,625	(21,991)	-	3,544
Pastoral fund	381	-	(166)	-	215
Church flowers	85	445	(513)	-	17
Raised for other causes	20	175	(175)	-	20
	16,572	22,212	(25,222)	(9,176)	4,386

	Balance brought forward 2023 £	Income £	Expenditure £	Transfers £	Balance carried forward 2023 £
Geneva House	17,523	-	(17,523)	-	-
Hope Into Action house	-	31,250	-	(22,074)	9,176
Fellowship weekend away / away day	-	6,730	(6,730)	-	-
Community hub	9,137	19,250	(21,477)	-	6,910
Pastoral fund	304	200	(123)	-	381
Church flowers	55	490	(460)	-	85
Raised for other causes	140	1,225	(1,345)	-	20
	27,159	59,145	(47,658)	(22,074)	16,572

The Geneva House funds represents compensation due to the church following the release of a covenant on property previously held by the church, which must be spent on improvements to the church property. The balance was spent on the kitchen refurbishment during the previous year.

The Hope Into Action house fund represents funds donated to contribute to the investment in the house.

The fellowship weekend away represents contributions to support the cost of the weekend.

The community hub fund represents a grant received to provide support for those needing a place to go during the daytime for warmth, health support and company.

The pastoral fund represents funds given to support individuals in particular need.

Church flowers - donations received in respect of flowers to be distributed.

Raised for other causes - funds raised by the congregation for other causes.

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Designated funds

	Balance brought forward 2024 £	Income £	Expenditure £	Transfers £	Balance carried forward 2024 £
Legacy fund: tithe	12,750	-	-	-	12,750
Legacy fund: digital work	1,825	-	(200)	(1,625)	-
Legacy fund: investigate property options	3,658	-	(3,658)	-	-
Property development	278,214	-	(7,019)	20,000	291,195
Fixed asset fund	321,301	-	(11,493)	12,015	321,823
	617,748	-	(22,370)	30,390	625,768

	Balance brought forward 2023 £	Income £	Expenditure £	Transfers £	Balance carried forward 2023 £
Legacy fund	136,352	-	(3,138)	(133,214)	-
Legacy fund: tithe	23,000	-	(10,250)	-	12,750
Legacy fund: digital work	36,256	-	(5,217)	(29,214)	1,825
Legacy fund: kitchen refurbishment	42,477	-	(42,477)	-	-
Legacy fund: Hope Into Action house	50,000	-	-	(50,000)	-
Legacy fund: investigate property options	10,000	-	(6,342)	-	3,658
Property development	-	-	-	278,214	278,214
Fixed asset fund	231,509	-	(11,496)	101,288	321,301
	529,594	-	(78,920)	167,074	617,748

Significant legacies are allocated to a fund with a view to considering the best use of those funds. Funds were used in the previous year on improving the digital infrastructure and equipment in the church, refurbishing the kitchen, investing in a Hope Into Action home and reviewing options for potential development of the church buildings. In addition 10% of the legacies has been allocated to consider additional giving to other causes.

The fixed asset fund represents the book value of assets not included in the endowment fund.

15 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds £
Fixed assets	-	321,823	-	146,334	468,157
Debtors	23,041	-	-	-	23,041
Cash at bank and in hand	42,436	303,945	4,386	-	350,767
Creditors: amounts falling due within one year	(5,372)	-	-	-	(5,372)
	60,105	625,768	4,386	146,334	836,593

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Related party transactions

The church occupies premises the deeds of which are legally held for the benefit of the church by The Baptist Union Corporation Limited which is controlled by the Baptist Union Council. The church is a member of the Baptist Union of Great Britain and the East Midlands Baptist Association (EMBA).

The Church made donations to The Baptist Missionary Society and EMBA Home Mission per Note 6.

The church is one of seven legal members of Churches Together in Central Peterborough (CTICP), a separate charity and company limited by guarantee. A contribution of £150 (2023 - £150) was made towards the work of the charity during the year. There is a trustee common to both charities.

During the previous year a grant of £75,000 was made from the previously unincorporated charity to the CIO for the purposes of investing in a property. As these accounts include transactions of both charities under the merger accounting rules, the grant is not shown separately in these accounts.

17 Merger accounting

On 1 June 2024 the assets, liabilities and activities of Park Road Baptist Church, Peterborough (charity registration number 1127659) were transferred into Park Road Baptist Church, Peterborough (charity registration number 1201927). The beneficiaries, purposes, trustees and members of both charities were consistent and therefore merger accounting has been adopted as required by Charity SORP. This means that these accounts reflect the underlying finances of both charities and further breakdown is provided below. Accounting policies were consistent between the two charities and therefore no adjustments were required to align the policies.

Analysis of principal SoFA components for the current reporting period

	Charity registration number 1127659: pre merger £	Charity registration number 1201927: pre merger £	Charity post merger £	Combined total £
Total income	44,366	-	89,654	134,020
Total expenditure	(53,670)	-	(89,880)	(143,550)
Net movement in funds	(9,304)	-	(226)	(9,530)

Analysis of principal SoFA components for the previous reporting period

	Charity registration number 1127659: pre merger £	Charity registration number 1201927: pre merger £	Consolidation adjustments £	Combined total £
Total income	165,287	75,000	(75,000)	165,287
Total expenditure	(293,421)	-	75,000	(218,421)
Net movement in funds	(128,134)	75,000	-	(53,134)

The consolidation adjustment represents a grant paid by one charity to the other charity.

PARK ROAD BAPTIST CHURCH, PETERBOROUGH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

17 Merger accounting (continued)

Analysis of net assets at the date of merger

	Charity registration number 1127659: pre merger £	Charity registration number 1201927: pre merger £	Consolidation adjustments £	Combined total £
Fixed assets	392,928	77,839	-	470,767
Current assets	369,241	-	(2,839)	366,402
Current liabilities	(350)	(2,839)	2,839	(350)
Net assets	761,819	75,000	-	836,819
Represented by:				
Unrestricted funds	68,105	-	-	68,105
Designated funds	536,870	75,000	-	611,870
Restricted income funds	8,354	-	-	8,354
Endowment funds	148,490	-	-	148,490
Total funds	761,819	75,000	-	836,819

Analysis of net assets as at 31 December 2023

	Charity registration number 1127659: pre merger £	Charity registration number 1201927: pre merger £	Consolidation adjustments £	Combined total £
Fixed assets	399,257	72,074	-	471,331
Current assets	386,191	2,926	(2,926)	386,191
Current liabilities	(14,325)	-	2,926	(11,399)
Net assets	771,123	75,000	-	846,123
Represented by:				
Unrestricted funds	61,773	-	-	61,773
Designated funds	545,674	72,074	2,926	620,674
Restricted income funds	13,646	2,926	(2,926)	13,646
Endowment funds	150,030	-	-	150,030
Total funds	771,123	75,000	-	846,123

The consolidation adjustment represents a balance due between the two charities.