

Scottish Charity No. SC053150
Company No. SC800116

Queen's Park Baptist Church 2023

Financial Statements
Year Ended 31 March 2025

Queen's Park Baptist Church 2023

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Queen's Park Baptist Church 2023

Church Details and Professional Advisers

Current Trustees and Senior Leadership Team:

[REDACTED]

Pastoral Team:

[REDACTED]

Finance Manager:

[REDACTED]

Principal Address:

[REDACTED]

Bankers:

Halifax Bank of Scotland
464 Victoria Road
Glasgow
G42 8PB

Solicitors:

Diakoneo Legal Services Limited
48 Speirs Wharf
Glasgow
G4 9TH

Auditors:

Azets Audit Services
Titanium 1
King's Inch Place
Glasgow
PA4 8WF

Queen's Park Baptist Church 2023

Report of the Trustees for the year ended 31 March 2025

The Trustees present their annual report together with the financial statements of the church for the year ending 31st March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Status of Charity

Queen's Park Baptist Church 2023 was registered by Companies House on 22 February 2024 as Registered Company Number SC800116 and was entered by OSCR on 28 February 2024 in the Scottish Charities Register as Number SC053150.

The charity has changed its structure from an unincorporated charity in the year. Queen's Park Baptist Church (the unincorporated charity) is a Scottish Charity (No SC011944). A motion to dissolve Queen's Park Baptist Church and transfer all its assets and liabilities to Queen's Park Baptist Church 2023 was approved by members on 24 March 2024.

On 1 December 2024 all the assets, liabilities, staff and activities of the charity were transferred to Queens Park Baptist Church 2023. The Company had no assets, liabilities, staff or activities prior to the transfer on 1 December 2024. The report and statements presented here reflect the combined activities and balances of both charities before and after the transfer date as permitted under merger accounting rules.

Aims and Affiliation

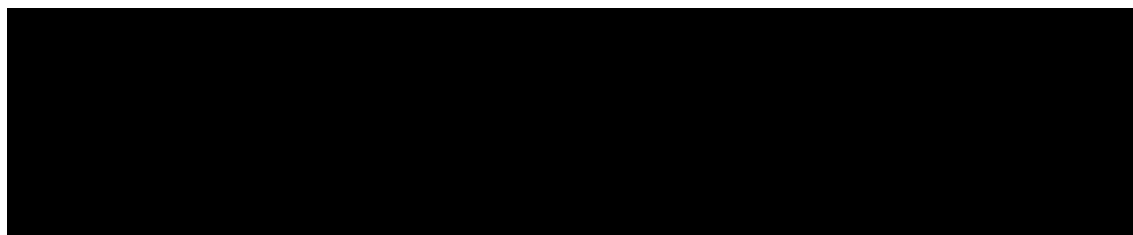
The aim of the church is to call our city to life, seeking to bring life and change to the city of Glasgow through sharing Christian faith by engagement in community.

The Church is affiliated to the Baptist Union of Scotland and in membership of the Evangelical Alliance.

Appointment of Trustees

The Trustees are the Senior Leaders of the Church, elected by the membership, requiring the approval of two thirds of those voting. They are appointed for a period of four years and can serve for no more than two periods of four years. New Trustees are given instruction of their statutory responsibility. The Senior Pastor is also a Trustee.

The Trustees who served during the year and to the date of this report are as follows:



Senior Leadership Team

In addition to the elected trustees  also serve on the Senior Leadership Team.

Finance Manager

The Finance Manager reports to the Senior Leadership Team but is not trustee, and is now appointed by the SLT for a period of four years. This change took place in July 2025 with the unanimous approval of the SLT.

Pastoral Team:



Iain Macaulay

Achievements and Performance

This has been a pivotal year. Having invested lots of time and energy working up new procedures and policies to strengthen our charitable status we are now functioning completely as the new Charitable Company limited by Guarantee.

Having examined the challenges of accessing and using the Camphill building we have brought forward and agreed a package of works, including detailed plans for a new kitchen, renewal of sanctuary lighting and improved accessibility. The kitchen work is scheduled for completion over summer 2025. (We raised £160,000 towards this in June 2025.)

Staff

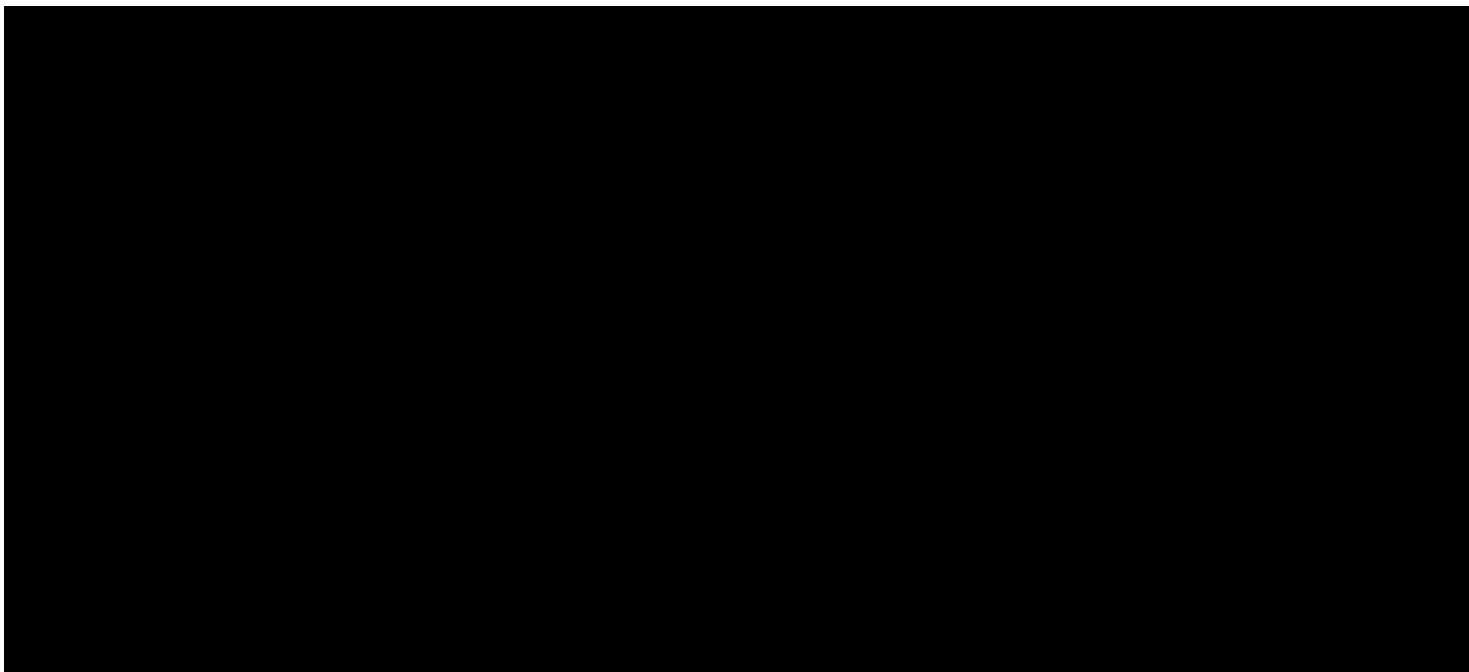
We welcomed [REDACTED] as Operations Manager. She has brought organisational skills and interpersonal abilities to the role and has been on an accelerated learning curve gaining an understanding of the complexities of running two busy buildings and a multitude of volunteers.

We remain thankful for good working relationships within our staff team and value so much all the people who draw alongside us to support and work with us.

Senior Leadership Team

A considerable amount of time has been devoted to completing the charitable transition and working up building proposals in this last period,

The SLT consists of two staff members and elected leaders. We are arranged in “sector” groups giving particular focus to support and develop in key areas according to our vision priorities:



Queen's Park Baptist Church 2023

Report of the Trustees for the year ended 31 March 2025

Activities

We continue to run a full range of activities for all ages and for members of the church and local community.

Renew Well-being Cafe

This offers a variety of activities for visitors and hosts to participate in - knitting, crocheting, board games, adult colouring, jigsaws puzzles or simply to chat or even just to sit somewhere quietly.

English Language Cafe

The English Language Café welcomes guests from a variety of countries, e.g. Pakistan, Turkey, Iran, Sudan, Egypt, Syria and Afghanistan. Many have come from sad situations and our team of helpers are able to listen, care and sometimes give helpful advice.

The Point Community Choir

Around 50 people from church and local community meet regularly for practise and perform 2 concerts per year.

The Park-Run Cafe

The QPBC parkrun cafe hosts runners, spectators and volunteers from the Queen's parkrun every Saturday morning. Parkrun is a free, community event where participants can walk, jog, run or volunteer over a 5km course and takes place in over 1000 locations across the world.

Life & Soul Counselling

Life & Soul Counselling continues to provide high quality, professional counselling for individuals in and around Glasgow. Our team is experienced in working with a wide range of issues, including anxiety, depression, grief, relational difficulties, abuse, addictions and trauma. Mental health issues are hugely prevalent, and we have many more referrals for our service than we can accommodate presently.

Christmas Project

This year we were once again able to partner with The Space in Govanhill for our Christmas project 2024. We were able to bless them with the 60 toiletry gift sets they needed for the Literacy Class students plus some extras for use as gifts throughout the year.

Songs In The Square

For a second year we have hosted and facilitated an outdoor carol concert with residents and community choir in the local area. This is followed by refreshments (and more songs) in the Point.

Niddrie Square

We partner with the Niddrie Square Residents Association especially in assisting with gardening in the centre of the square.

Transforming Events

We ran two "Transforming" events on Sport, with [REDACTED], Head coach of Glasgow Warriors and on global poverty with [REDACTED]

Queen's Park Baptist Church 2023

Report of the Trustees for the year ended 31 March 2025

The Gathering

The Gathering continues to offer a warm, welcoming space at Camphill on Thursdays, September to May, for Lunch at 12 noon. Guests, numbering a regular 50-60 are a mixture of church members, folks from the community and passers-by.

Playtime and Babyplay

The two stay and play groups take place at The Point during the school year are much appreciated by church and community families alike.

Playtime (Tuesday 10-11.15am) is for children aged 5 and under and their parents and carers. BabyPlay (Thursday 10-11.15 am) is for children aged 2 years and under and their preschool siblings.

Messy Church

Messy Church meets on the first Saturday of the month (except for January and July) at The Point and continues to go from strength to strength. Messy Church welcomes a mixture of church and community families. We've welcomed families who have come to us through the toddler groups and the ESOL café, as well as people who saw the banner and just came along.

Partnering with Glasgow City Mission

QPBC provided volunteers for two weeks of service at GCM evening drop in.

Partnering with other groups

We continue to find our facilities attractive for other use groups in the community including: "Shhh" (children's dance studio), "Amina" (improving the lives of Muslim and BME women), Parkrun, Shotput Theatre (rehearsal space), Art Club, and Sinclair Wellbeing (an employability training provider).

We remain grateful to a large number of committed volunteers who manage our organisational structures, ensure that we are functioning with best practise in Safeguarding, Finance, HR and Health and Safety to ensure that all our members, guests and volunteers are supported and safe as they wholeheartedly serve from cleaning toilets to offering pastoral care

Governance

The transition from an 'Unincorporated Voluntary Association (UVA)' to a 'Charitable Company Limited by Guarantee (CLG)' is almost complete. The assets, liabilities, staff and activities of the UVA were transferred to the CLG 'Queen's Park Baptist Church 2023' (Registered Company Number SC800116 and Scottish Charities Register Number SC053150) on 1 December 2024.

Since then work has continued to reduce income received and liabilities incurred by the UVA and ensure these are in the name of the Company going forward. Confirmation of the winding up of the UVA is intended be given to OSCR before the close of 2025.

The financial statements have been prepared according to the merger accounting rules permitted under FRS102 and the Charities SORP and detailed in the notes to the accounts.

We are grateful for the meticulous work carried out by Harry Browne and for the instruction he is giving to our lawyers.

Queen's Park Baptist Church 2023

Report of the Trustees for the year ended 31 March 2025

Financial review

Principal sources of funding

The church receives its funding from church members and Gift Aid.

Results for the year

The financial statements for the year are set out on pages 12 to 23. The Statement of Financial Activities on page 12 reflects a deficit for the year before transfers and gains of £28,131 (2024: surplus of £68,528), of which a surplus of £25,821 (2024: £130,980) relates to the General Fund.

Members continued to support the church finances with normal donations at a similar level to the previous year. The change in governance structure in the year may present financial challenges in maintaining the level of members' donations in the new company in the short term. The church received generous one off substantial gifts and a legacy totalling £12,322 during the year towards the General Fund, but less than the previous year (2024: £42,000). The reduction in these gifts accounts for the overall drop in donations.

Increased expenditure was the main factor in the drop in the surplus for the year. Staff costs increased by £45,460 due to the recruitment of a full time Operations Manager in August in place of a part time Officer, along with an inflation increase for all staff of between 5 and 10%.

The other principal cost increases were: a £14,319 (46%) rise in utility costs due to moving to new more expensive 3 year contracts for electricity in autumn 2023 and gas in September 2024, and the legal fees incurred on the incorporation process of £8,465, within governance costs.

There was no change in the church's interest in the manse property in Braidholm Road, Giffnock at 29.14%. No contributions to repair expenditure were incurred at the property. The church continues to have a 25% share in a house in East Kilbride, the home in retirement of the former Senior Pastor.

The Baptist Pension Scheme transferred DB Plan members' pension benefits to the insurance company Just Group through a 'buy-in policy' in November 2024, and announced that employers now have no further financial obligations under the Plan.

Reserves

The SLT agreed to transfer £42,000 from General Fund to a designated fund for the Camphill Building Project, the value of large one-off donations to General Fund in 2023-24. Proposals were developed during the year to upgrade the Camphill building to provide facilities fit for future use, to celebrate 30 years since the acquisition of Camphill. Plans for the first stage were approved by the members in spring 2025 and fundraising took place in June.

It is the policy of the church to maintain unrestricted funds, which have arisen from past operating results, at a level which equates to at least 3 months salaries expenditure. This allows sufficient funds to enable the ongoing work of the church to be maintained. Unrestricted funds at the year-end amounted to £2,094,420. Of this £1,844,318 represents the value of the Designated Funds, including £1,784,546 of total capital assets. The purposes and amounts held in each of the Designated Funds are shown in note 13. The balance on the General Fund of £250,102 is considered adequate for immediate needs.

Queen's Park Baptist Church 2023

Report of the Trustees for the year ended 31 March 2025

The church maintains the cash reserves not required for immediate activities in bank deposit accounts earning interest. These are reviewed as appropriate to ensure interest rates maximised.

Grant Making Policy

The church makes grants from its gift income to individuals and organisations that are known to the Trustees and church members. The beneficiaries are involved in activities or ministries compatible with the church's objectives.

Statement on Risk

The Trustees regularly review the major strategic, business and operational risks which the church faces, and have put systems in place to produce regular reports on the major risks considered.

Trustees' Responsibilities

The trustees (who are also the directors of Queen's Park Baptist Church 2023 for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

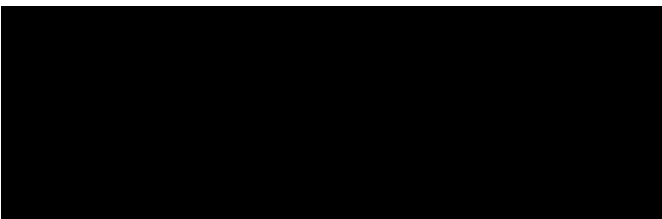
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Trustees



Trustee/Chairman

Dated: 18/2/26

Queen's Park Baptist Church 2023

Report of the Independent Auditors to the Trustees and Members for the year ended 31 March 2025

Opinion

We have audited the financial statements of Queen's Park Baptist Church 2023 (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 these 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 charitable company'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 sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Report of the Independent Auditors to the Trustees and Members for the year ended 31 March 2025

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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.

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.

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

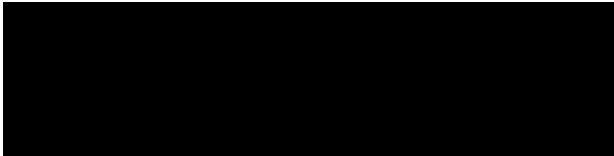
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to 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 financial 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 18/2/26

Queen's Park Baptist Church 2023

Statement of Financial Activities For the Year Ended 31 March 2025

		Unrestricted		Restricted	Total	Total
	Notes	General Fund £	Designated Funds £	Funds £	2025 £	2024 £
Income and endowments from:						
Donations and legacies	2	475,140	-	37,890	513,030	549,102
Charitable activities	2	64,594	-	-	64,594	51,707
Other		6,526	-	-	6,526	1,845
Total		546,260	-	37,890	584,150	602,654
Expenditure on:						
Cost of generating funds		611	-	69	680	597
Charitable activities	3	519,828	22,512	69,261	611,601	533,529
Total		520,439	22,512	69,330	612,281	534,126
Net income/(expenditure)		25,821	(22,512)	(31,440)	(28,131)	68,528
Transfers between funds	7	(114,967)	72,008	42,959	-	-
Net income / (expenditure)		(89,146)	49,496	11,519	(28,131)	68,528
Other recognised gains						
Actuarial Gain on Defined Benefit Pension Scheme		20	-	-	20	-
Gain on Revaluation of Manse		-	-	-	-	-
Net movement of funds		(89,126)	49,496	11,519	(28,111)	68,528
Reconciliation of funds						
Total funds brought forward		339,228	1,794,822	51,340	2,185,390	2,116,862
Total funds carried forward		250,102	1,844,318	62,859	2,157,279	2,185,390
		(Note 12)	(Note 12)	(Note 13)		
Comprising:						
Unrestricted Funds						
General		250,102	-	-	250,102	339,228
Designated Funds						
Capital Assets Fund		-	1,719,092	-	1,719,092	1,694,084
Undepreciated Equipment Fund		-	65,454	-	65,454	87,014
Camphill Building Project Fund		-	42,000	1,317	43,317	-
BBL Thank Offering Fund		-	10,000	-	10,000	5,000
Rainbow Legacy Fund		-	2,333	-	2,333	3,285
Tithe/Donation Fund		-	5,439	-	5,439	5,439
Restricted Funds						
Mission Fund		-	-	20,479	20,479	10,082
Fellowship Fund		-	-	9,975	9,975	13,289
Appeals & Transfers Fund		-	-	6,824	6,824	3,796
Vision Fund		-	-	24,264	24,264	24,173
		250,102	1,844,318	62,859	2,157,279	2,185,390

The notes on pages 15 to 23 form part of these financial statements.

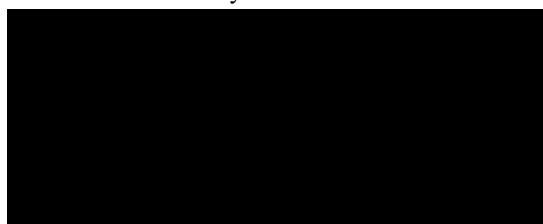
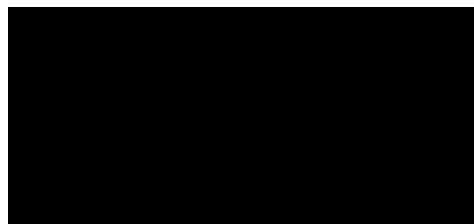
Queen's Park Baptist Church 2023

Balance sheet at 31 March 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	8	1,858,892	1,878,590
Current assets			
Debtors	9	115,862	182,623
Cash at bank and in hand		309,860	261,120
		425,722	443,743
Creditors: falling due within one year	10	68,421	64,432
Net Current Assets		357,301	379,311
Total Assets Less Current Liabilities		2,216,193	2,257,901
Creditors Due After One Year	11	58,914	72,484
Net Assets Excluding Pension Liability		2,157,279	2,185,417
Defined benefit pension scheme liability	16	-	27
Total Net Assets	15	2,157,279	2,185,390
The funds of the charity:			
Unrestricted funds	13	2,094,420	2,134,050
Restricted funds	14	62,859	51,340
		2,157,279	2,185,390

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements on pages 12 to 23 were approved by the Trustees on 18/2/2026 and signed on their behalf by the undernoted:

Trustee

The notes on pages 15 to 23 form part of these financial statements.

Company number: SC800116

Queen's Park Baptist Church 2023

Cash Flow Statement

For the Year Ended 31 March 2025

	2025 £	2024 £
Cash flow from operating activities		
Net income/(expenditure) for the year	(28,131)	68,528
Adjustments for:		
Depreciation charges	21,560	21,560
Decrease /(Increase) in debtors	66,761	(35,436)
(Decrease) / Increase in creditors	15,427	2,173
Interest cost on pension deficit	-	-
Gain on fixed asset sale	-	-
Net cash provided by operating activities	<u>75,617</u>	<u>56,825</u>
Cash flows from investing activities		
Sale of property, plant and equipment	-	150,000
Purchase of property, plant and equipment	(1,862)	-
	<u>(1,862)</u>	<u>150,000</u>
Cash flows from financing activities		
Baptist Building Fund Loan Repayments	(25,008)	(25,008)
Other loan repayments	-	-
Repayment of defined benefit pension scheme liability	(7)	(12)
	<u>(25,015)</u>	<u>(25,020)</u>
(Decrease) / Increase in cash and cash equivalents	48,740	181,805
Cash and cash equivalents at beginning of year	261,120	79,315
Cash and cash equivalents at end of year	<u>309,860</u>	<u>261,120</u>
Analysis of cash and cash equivalents		
Cash in hand	<u>309,860</u>	<u>261,120</u>

The notes on pages 15 to 23 form part of these financial statements.

Queen's Park Baptist Church 2023

Notes to the Financial Statements for the year ended 31 March 2025

1. Accounting Policies

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

General information

Queen's Park Baptist Church 2023 is registered with Companies House as Registered Company Number SC800116 and with OSCR in the Scottish Charities Register as Number SC053150. The address of the registered office can be found within the reference and administrative details. On 1 December 2024 the assets, liabilities, staff and activities of the unincorporated charity Queen's Park Baptist Church, registered with OSCR as Number SC011944, were transferred to Queen's Park Baptist Church 2023.

The presentation currency of the financial statements is pounds sterling (£).

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, as issued by the Financial Reporting Council (effective 1 January 2019) ("FRS 102"), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and Statement of Recommended Practice (SORP) - Accounting and Reporting by Charities (as amended by Update Bulletin 1).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transition value unless otherwise stated in the relevant accounting policy.

The Trustees consider that there are no material uncertainties about the Church's ability to continue as a going concern.

Merger Accounting

The charity has adopted merger accounting to reflect the transfer from the unincorporated charity to the company. This is permitted under FRS 102 and the Charities SORP. There has been no change in the charity's objectives and activities following the transfer. The company had no other assets or liabilities prior to 1 December 2024, and the unincorporated charity has no assets, liabilities, staff or assets not being transferred to the company. The financial statements reflect the combined income, expenditure and balances of both charities before and after the transfer date.

Income Recognition

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

All donations and gifts are included within income under either unrestricted or restricted funds according to the terms under which the donation is made and when the amount can be quantified with reasonable certainty.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Tangible fixed assets

Heritable property is not depreciated because the market value of the building is considered to be in line with the carrying value in the financial statements following the revaluation in the year. Depreciation is provided at the following annual rates in order to write off other assets over their estimated useful life.

Furniture and fittings	20% straight line method
Office equipment	20% straight line method
Music and sound equipment	20% straight line method
Vehicles	20% straight line method
Plant & Machinery	10% straight line method

Queen's Park Baptist Church 2023

Notes to the Financial Statements for the year ended 31 March 2025

Tangible fixed assets (continued)

It is the policy of the church to capitalise assets costing over £5,000.

Pensions

The church operated a defined benefit scheme, membership of which was available on a voluntary basis to eligible staff. The assets of the scheme are held separately from those of the church in an independently administered scheme. This scheme was transferred to the insurance company Just in November 2024. From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. See also Note 16 on page 22.

The church also has a defined contribution scheme for other members of staff in accordance with pension auto-enrolment rules. This is the NEST scheme. The NEST Corporation is a public corporation of the Department for Work and Pensions.

Funds structure

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Further details of each fund are disclosed in notes 13 and 14.

Impairment of Assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment loss is recognised in profit or loss as described below.

Non financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal.

An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Queen's Park Baptist Church 2023

Notes to the financial statements For the Year Ended 31 March 2025

2 Income and endowments

	Unrestricted		Restricted Funds £	Total 2025 £	Total 2024 £
	General Fund £	Designated Funds £			
Donations and legacies					
- Offerings	379,463	-	37,890	417,353	451,941
- Gift Aid	93,961	-	-	93,961	92,556
- Grants	1,716	-	-	1,716	4,605
Total Donations and legacies	475,140	-	37,890	513,030	549,102
Charitable activities	64,594		-	64,594	51,707
Other					
- Interest	6,311			6,311	1,845
- Gain on sale of fixed assets	215			215	-
Total Other	6,526	-	-	6,526	1,845
	546,260	-	37,890	584,150	602,654

3 Expenditure on charitable activities

	Staff costs £	Other direct costs £	Total 2025 £	Total 2024 £
Activity				
Local Ministries	290,193	35,622	325,815	294,165
National and Overseas Ministries (Note 6)	-	72,574	72,574	69,330
Property and Resources (Note 6)	-	213,212	213,212	170,034
	290,193	321,408	611,601	533,529
	<i>(Note 5)</i>	<i>(Note 6)</i>		
of which:				
Relating to unrestricted funds	290,193	229,635	519,828	430,351
Relating to designated funds	-	22,512	22,512	25,139
Relating to restricted funds	-	69,261	69,261	78,039

4 Governance costs

	2025 £	2024 £
Auditors' remuneration	6,870	3,610
HR consultant fees	225	45
Change of legal structure costs	8,465	40
Legal fees on manse transfer	-	1,034
Insurance and other costs	1,452	1,956
	17,012	6,685

Queen's Park Baptist Church 2023

Notes to the financial statements For the Year Ended 31 March 2025

5 Staff costs and numbers	Unrestricted		Restricted Funds	Total 2025	Total 2024
	General Fund	Designated Fund			
	£	£	£	£	£
Salaries, pulpit supply & expenses	268,190	-	-	268,190	224,064
Pension (Note 16)	22,003	-	-	22,003	20,669
	<u>290,193</u>	<u>-</u>	<u>-</u>	<u>290,193</u>	<u>244,733</u>

The average number of full time equivalent employees during the year was 8 (2023/24: 7).

No employee received remuneration of £60,000 or more.

The total remuneration and benefits paid to key management personnel was £200,302 (2023/24: £171,135).

6 Other Direct Costs	Unrestricted		Restricted Funds	Total 2025	Total 2024
	General Fund	Designated Fund			
	£	£	£	£	£
Local Ministries					
Outreach/Community/Pastoral Care	7,611	-	11,873	19,484	10,386
Worship/Sound/Visual	5,820	-	-	5,820	11,434
Donations/Gifts Disbursed	-	-	929	929	18,089
Children/Youth	8,437	952	-	9,389	9,523
	<u>21,868</u>	<u>952</u>	<u>12,802</u>	<u>35,622</u>	<u>49,432</u>
National and Overseas Ministries					
Support for Mission Partners & Organisations	-	-	56,459	56,459	53,830
Baptist Union	13,500	-	-	13,500	13,500
Scottish WTC Training Hub	2,615	-	-	2,615	2,000
	<u>16,115</u>	<u>-</u>	<u>56,459</u>	<u>72,574</u>	<u>69,330</u>
Property and Resources					
Insurance	14,502	-	-	14,502	13,738
Utilities	45,441	-	-	45,441	31,122
Buildings Repairs; Cleaning; expenses	34,972	-	-	34,972	32,664
IT and Telephone	17,772	-	-	17,772	17,928
Office Expenses	2,886	-	-	2,886	3,214
Other Expenses	-	-	-	-	-
Catering & Hospitality	11,245	-	-	11,245	12,005
Direct expenses of activities funded by contributions	47,822	-	-	47,822	31,118
Governance costs (See note 4)	17,012	-	-	17,012	6,685
Depreciation	-	21,560	-	21,560	21,560
	<u>191,652</u>	<u>21,560</u>	<u>-</u>	<u>213,212</u>	<u>170,034</u>
Total other direct costs	<u>229,635</u>	<u>22,512</u>	<u>69,261</u>	<u>321,408</u>	<u>288,796</u>

Queen's Park Baptist Church 2023

Notes to the financial statements For the Year Ended 31 March 2025

7 Transfers

	Unrestricted				
	General Fund	Designated Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£	£
Transfer in support of Mission Partners	(42,800)	-	42,800	-	-
Repayment of Baptist Union Building Loan for Queens Drive property	(25,008)	25,008	-	-	-
Transfer to Camphill Building Project Fund	(42,000)	42,000	-	-	-
Transfer to Baptist Building Loan Thank Offering Fund	(5,000)	5,000	-	-	-
Transfer to Undepreciated Equipment Fund	-	-	-	-	-
Transfer to Appeals and Transfers Fund	(159)	-	159	-	-
	(114,967)	72,008	42,959	-	-

8 Tangible fixed assets

	Heritable Property	Plant & Machinery	Furniture & Fittings	Equipment	Music Sound	Total
	£	£	£	£	£	£
Cost/Valuation						
At 1 April 2024	1,791,576	212,892	114,540	25,634	40,332	2,184,974
Revaluation	-	-	-	-	-	-
Additions	1,862	-	-	-	-	1,862
Disposal	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 March 2025	1,793,438	212,892	114,540	25,634	40,332	2,186,836
Depreciation						
At 1 April 2024	-	132,199	108,219	25,634	40,332	306,384
Charge for year	-	18,399	3,161	-	-	21,560
At 31 March 2025	-	150,598	111,380	25,634	40,332	327,944
Net Book Value						
At 31 March 2025	1,793,438	62,294	3,160	-	-	1,858,892
At 31 March 2024	1,791,576	80,693	6,321	-	-	1,878,590

Commercial / Trustees Valuation

Heritable Property:	
180 Queen's Drive (Church)	985,503
20 Balvicar Drive (Church)	606,998
4 Strathwhillan Court (House) (25% Interest)	55,000
31 Braidholm Rd (Manse) (29.14% Interest)	145,937
	1,793,438

In March 2015 the Trustees obtained a valuation on the church buildings by DM Hall. Their valuations were incorporated into the account:

On 1 November 2022 the Trustees obtained a valuation of the Manse at 31 Braidholm Road, carried out by DM Hall, Chartered Surveyors. The property was valued at £500,000 in total, assuming an open market sale with vacant possession. The Church's share of the total value was revalued accordingly as at 31 March 2022. The Trustees are of the opinion that the valuation is a fair reflection of the value at 31 March 2025.

If heritable property had not been revalued they would have been included at the following historical cost:-

Historical Cost

Heritable Property:	
180 Queen's Drive (Church)	735,503
20 Balvicar Drive (Church)	131,998
4 Strathwhillan Court (House) (25% Interest)	55,000
31 Braidholm Rd (Manse) (29.14% Interest)	95,954
	1,018,455

Queen's Park Baptist Church 2023

Notes to the financial statements For the Year Ended 31 March 2025

9 Debtors: falling due within one year	2025	2024
	£	£
Other debtors	115,862	182,623
	<u>115,862</u>	<u>182,623</u>
10 Creditors: falling due within one year	2025	2024
	£	£
Audit fee	10,200	3,480
Accrued expenses	44,651	35,944
Baptist Building Fund Loan	13,570	25,008
	<u>68,421</u>	<u>64,432</u>
11 Creditors: falling due after one year	2025	2024
	£	£
Baptist Building Fund (secured by mortgage on the Queen's Drive Building)	58,914	72,484
	<u>58,914</u>	<u>72,484</u>

The Baptist Building Fund loan is interest-free and the repayment schedule was renegotiated post year-end. It is now repayable in monthly instalments totalling £13,570 in 2025/26, and £13,668 from 2026/27 until 2029/30, with the final payment in July 2030.
In accordance with the SORP FRS 102, the loan has been accounted for as a concessionary loan in line with sections 34.90 to 34.97 of FRS 102

12 Transactions with Trustees

During the year a total of £23,852 (2024: £22,830) was donated to the church by the Trustees.

One trustee, [REDACTED] remunerated in respect of his appointment as senior pastor. He receives no remuneration or expenses for his trustee role. In the year to 31 March 2025 he received salary and book allowance totalling £47,923, and reimbursement for business mileage of £2,521. Employer pension contributions of £5,305 were paid to the Baptist Pension Scheme. The church has a 29.14% financial interest in the manse, and paid the total council tax due of £3,089.

13 Unrestricted funds

	Restated Balance at 01-Apr 2024 £	Incoming resources £	Resources expended £	Gains, Losses & Transfers £	Balance at 31-Mar 2025 £
General Fund	339,228	546,260	(520,439)	(114,947)	250,102
Designated funds:					
Capital Assets Fund	1,694,084	-	-	25,008	1,719,092
Undepreciated Equipment Fund	87,014	-	(21,560)	-	65,454
Camphill Building Project Fund	-	-	-	42,000	42,000
BBL Thank Offering Fund	5,000	-	-	5,000	10,000
Tithe/Donation Fund	5,439	-	-	-	5,439
Rainbow Legacy Fund	3,285	-	(952)	-	2,333
Total designated funds	<u>1,794,822</u>	<u>-</u>	<u>(22,512)</u>	<u>72,008</u>	<u>1,844,318</u>
Total Unrestricted funds	<u>2,134,050</u>	<u>546,260</u>	<u>(542,951)</u>	<u>(42,939)</u>	<u>2,094,420</u>

Explanation of funds

The General Fund encompasses all income and expenditure relating to the primary activities of the charity, other than those for which funding is restricted.

The Capital Assets Fund represents the value of unrestricted funds tied up in fixed asset properties which are not readily convertible into cash.

The Undepreciated Equipment Fund represents the net book value of tangible fixed assets which are not included in the Capital Assets Fund.

The Camphill Building Project Fund has been established to fund several refurbishment projects in the Camphill church building to celebrate the 30th anniversary of purchase of the building. These include renewing the main kitchen, replacement of the sanctuary lighting, and improving access.

The BBL Thank Offering Fund is a fund set aside by the church each year from 2023/24 in order to pay the offering agreed with the Baptist Building Fund once the building loan received in 2017 has been settled in full.

The Tithe/Donation Fund represents the value of a fund designated by the church for distribution to individuals or organisations outwith the church fellowship at the discretion of the Senior Leadership Team.

The Rainbow Legacy Fund represents the value of a fund designated by the church for distribution to support and initiate new projects or activities in relation to children and families in alignment with the stated vision of the church at the discretion of the Senior Leadership Team.

Queen's Park Baptist Church 2023

Notes to the financial statements For the Year Ended 31 March 2025

14 Restricted funds	Balance at 01-Apr 2024 £	Incoming resources £	Resources expended £	Gains Losses & Transfers £	Balance at 31-Mar 2025 £
Mission Fund	10,082	24,586	(56,989)	42,800	20,479
Fellowship Fund	13,289	8,568	(11,882)	-	9,975
Vision Fund	24,173	91	-	-	24,264
Appeals & Transfers	3,796	3,328	(459)	159	6,824
Camphill Building Project Fund	-	1,317			1,317
Total restricted funds	51,340	37,890	(69,330)	42,959	62,859

Explanation of funds

Mission Fund: Gifts received from the fellowship specifically for distributing to home and foreign mission. During the year regular support was given to 8 individuals. The Missions Board also gives one-off gifts as appropriate to others involved in mission work.

Fellowship Fund: Gifts received from the fellowship specifically for distributing to areas of financial need at the discretion of the Pastors.

Appeals & Transfers Fund: An administration mechanism to keep track of various donations and appeals given throughout the year for a wide variety of purposes.

The Vision Fund represents the value of a fund set up by the church to support and initiate new projects or activities in alignment with the stated vision of the church at the discretion of the Senior Leadership Team.

The Camphill Building Project Fund has been established to fund several refurbishment projects in the Camphill church building to celebrate the 30th anniversary of purchase of the building. These include renewing the main kitchen, replacement of the sanctuary lighting, and improving access.

15 Analysis of Net Assets by funds	General Fund £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Fixed Assets	-	1,858,892	-	1,858,892	1,878,590
Current Assets					
Debtors and prepayments	110,578	-	5,284	115,862	182,623
Cash at bank and in hand	194,375	57,910	57,575	309,860	261,120
Current Liabilities					
Creditors and accruals	(54,851)	(13,570)	-	(68,421)	(64,432)
Creditors Due After One Year	-	(58,914)		(58,914)	(72,484)
Defined Pension Scheme Benefit Liability	-	-	-	-	(27)
Net Assets	250,102	1,844,318	62,859	2,157,279	2,185,390

16. Pension

The Church is an employer participating in a pension scheme known as the Baptist Pension Scheme ("the Scheme"), which was known as the Baptist Ministers' Pension Fund until 31 December 2011 ("the Ministers' Fund"). The Scheme is a separate legal entity which is administered by the Pension Trustee (Baptist Pension Trust Limited).

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

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

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit 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. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but closed to future accrual of defined benefit on 31 December 2011.

In July 2022 the Scheme concluded an agreement with the insurance company Just Group to secure DB Plan members' pension benefits. This agreement is referred to as a 'buy-in policy'. It follows a similar agreement with Just in 2019 that covered most pensions in payment at that time. The combined agreements mean that Just are now providing financial backing for all DB pensions provided through the Scheme's DB Plan. From November 2024 Just is responsible for the administration and payment of the DB Plan members' pensions.

The Trustee and the Baptist Union formally triggered the wind-up of the DB Plan with effect from 31 March 2024. There were a number of tasks to complete before the DB Plan could be wound up, which it was expected would be completed in 2025. The DB Plan was estimated to have around £7m of surplus assets. It was agreed between BUGB and the Scheme's Trustee that up to 50% of the surplus assets would be used to enhance members' benefits and the remainder would be transferred to the Scheme's Defined Contribution ('DC') Plan. The Trustee ceased the collection of £1 per month from each employer after the October 2024 contribution. From 31 March 2024 employers remained potentially liable should any shortfall arise, DB Plan employers have now been released from this commitment with effect from 31 October 2024.

The Statement of Financial Activities charge for the period represents the employer contributions payable. The total pension cost for the Church of the DB contributions was £7 (2024 £12). The remaining £20 of the provision has been written off as a gain on actuarial valuation.

Queen's Park Baptist Church 2023

Notes to the financial statements For the Year Ended 31 March 2025

16. Pension (Continued)

Section 17.19 of SORP FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out below:

	2025	2024
	£	£
Liability brought forward	27	39
Actuarial Gain on Defined Benefit Pension Scheme	(20)	-
Deficiency contributions paid	(7)	(12)
Interest costs	-	-
Liability carried forward	-	27

17. Comparative statement of financial activities

	Notes	Unrestricted General Fund £	Designated Funds £	Restricted Funds £	Total 2024 £
Income and endowments from:					
Donations and legacies	2	508,304	3,500	37,298	549,102
Charitable activities	2	51,707	-	-	51,707
Other		1,845	-	-	1,845
Total		561,856	3,500	37,298	602,654
Expenditure on:					
Cost of generating funds		525	-	72	597
Charitable activities	3	430,351	25,139	78,039	533,529
Total		430,876	25,139	78,111	534,126
Net income/(expenditure)		130,980	(21,639)	(40,813)	68,528
Transfers between funds	7	80,131	(119,992)	39,861	-
Net income / (expenditure)		211,111	(141,631)	(952)	68,528
Other recognised gains:					
Actuarial Gain on Defined Benefit Pension Scheme		-	-	-	-
Gain on Revaluation of Manse		-	-	-	-
Net movement of funds		211,111	(141,631)	(952)	68,528

18. Contingent Liability

The Church has received £100,000 of grant income from the Listed Places of Worship Roof Repair Fund, which would be repayable in the event that the building at Queen's Drive cease to be operated as a Church.