

Scottish Charity No. SC013073

Adelaide Place Baptist Church

Financial Statements

Year Ended 31 December 2024

Adelaide Place Baptist Church

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Adelaide Place Baptist Church

Church Details and Professional Advisers

Core Leaders



Principal Address

Adelaide Place Baptist Church
209 Bath Street
GLASGOW
G2 4HZ

Bankers

Clydesdale Bank
30 St Vincent Place
Glasgow
G1 2HL

Bank of Scotland
187 Ballieston Road
GLASGOW
G32 0TN

Charity no.

SC013073

Independent Examiners

Azets Audit Services
Chartered Accountants
Titanium 1
Kings Inch Place
Glasgow
PA4 8WF

Solicitors

MacRoberts
Solicitors
Capella
60 York Street
Glasgow
G2 8JX

Adelaide Place Baptist Church

Report of the Trustees for the Year Ended 31 December 2024

The Trustees are pleased to present their report together with the financial statements of the church for the year ended 31 December 2024.

Objectives and Activities

The aims of the church are as follows:

- To worship together in Spirit and in Truth;
- To build the members up in the faith;
- To proclaim the gospel of Jesus Christ in word and action.

The church is congregational in policy and is affiliated to the Baptist Union of Scotland.

Achievements & Performance

The past year has been a challenging as well as productive one for our church, marked by steady progress toward our goals and a continued commitment to our mission within the city. At the outset of 2024 we have continued to develop a community hub following on from our recent building redevelopment. This involves a Community Cafe, Clothes Bank, English classes and various initiatives with other charities.

As a church, we are deeply thankful to God for His faithfulness throughout the year despite facing some unexpected and sizeable challenges at the start of 2025 — including a drop in funding, associated with the closure of Adelaides Nursery. The impact of the nursery closure was felt in relation to income we received and shared utility costs. Through the generous increased giving within the church and exploring opportunities to repurpose the space vacated by the nursery we continue to adapt how we deliver some aspects of our ministry in the city within a sustainable and balanced budget. We continue towards re-configuring our organisation as a Scottish Charitable Incorporated Organisation (SCIO). This process should be completed by early 2026. We remain grateful for all who support us and trust in God's continued provision and guidance.

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 6 to 17. The Statement of Financial Activities on page 6 reflects a surplus for the year and net incoming resources before transfers and other gains/(losses) of £557 (2023 – net deficit of £212,452) of which a deficit of £11,042 (2023 – deficit of £9,110) relates to the unrestricted funds, a surplus of £11,599 (2023 – deficit of £203,342) relates to the Development Fund, MissionG and MissionRN Funds, the Fellowship Fund and the Light of Renewal Fund and Robertson Trust Fund.

Reserves

It is the policy of the church to maintain unrestricted funds, i.e. unrestricted funds not committed or invested in fixed assets, at a level which equates to approximately three months unrestricted expenditure. This allows sufficient funds to enable the ongoing work of the church to be maintained. Unrestricted funds per the General Fund at 31 December 2024 amounted to £65,844 (2023 - £52,726) which exceeded the required level.

Funds in deficit

The Light of Renewal Fund ends 2024 financial year with a deficit balance of £25,799 which relates to the remaining balance of an interest free loan given specifically for the LOR project works. The loan is tied to a monthly repayment plan for 2 more years with payments being met by separate regular giving by church members to specifically support the loan payments and with any shortfall being met from the General Fund, as necessary.

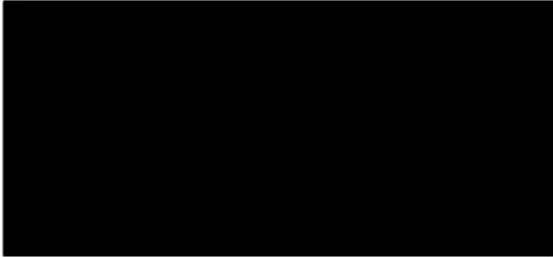
Adelaide Place Baptist Church

Report of the Trustees for the Year Ended 31 December 2024

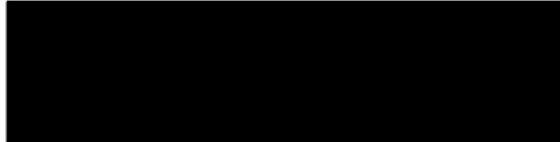
Trustees and Office Bearers

The Trustees, Office Bearers and Deacons who served during the year and to the date of this report were as follows: -

Trustees

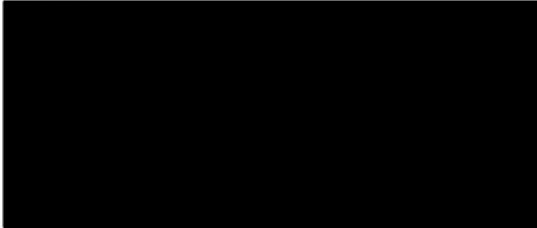


Treasurer



Minister

Core Leaders



Structure, Governance and Management

Adelaide Place Baptist Church is established by Constitution. The Church is a Scottish Charity (No. SC013073) and is recognised by HM Revenue and Customs under reference number CR32260.

Administrative Structure and Appointment of Trustees

The Church has a Core Leadership Team where its members are appointed as and when required by the Church in accordance with its constitution. The Core Leadership Team oversee the day to day operations of the church and as part of their appointment, Core Team members become Trustees and exercise the associated responsibilities.

Adelaide Place Development Company Ltd

Adelaide Place Development Company Ltd is a company limited by guarantee (No. SC142177) and was incorporated on 20 January 1993. Outreach activities of the church which have a trading element are harnessed by the company. These activities are financially supported by the church via donations to the company. With others, Mr R Galbraith is a director of the company.

Throughout this Report, the company and its activities are referred to as *Adelaide's*.

Adelaide Place Baptist Church

Report of the Trustees for the Year Ended 31 December 2024

Grant Making Policy

The church makes grants from its gift income to individuals and ministry 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 continually review and assess the major strategic, operational and financial risks to which the Church is exposed. From this review the Trustees continue to update and establish procedures to mitigate those risks which are identified as a result of this review. Main risks that have been identified in this review are direction and forward planning of the Church, control of Church assets, personnel, financial controls and faith based charity.

Trustees' Responsibilities

Under legislation relating to charities in Scotland, the Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the church's affairs and of its incoming resources and application of resources, including its surplus or deficit for that year, and which have been properly prepared from and are in agreement with the accounting records of the church and comply with relevant disclosure requirements.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- 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 church will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the church's financial position and enable the Trustees to ensure that the financial statements comply with the requirements of The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 flowing therefrom. The Trustees also have general responsibility for taking such steps as are reasonably open to them to safeguard the church's assets and to prevent and detect fraud and other irregularities.



Dated: 29/09/.....2025

Adelaide Place Baptist Church

Independent Examiner's Report to the Trustees of Adelaide Place Baptist Church

I report on the accounts of the charity 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 in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

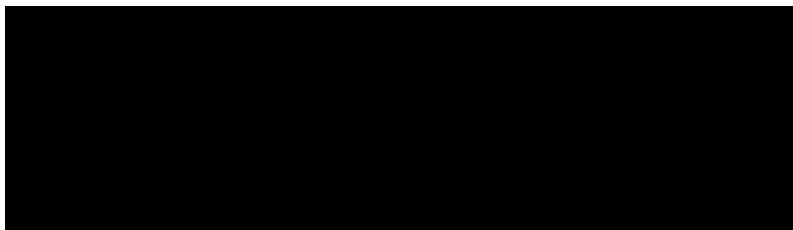
Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of 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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts regulations 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.



Azets Audit Services
Chartered Accountants
Titanium 1
Kings Inch Place
Glasgow
PA4 8WF

Date: 29/9/2025

Adelaide Place Baptist Church

Statement of Financial Activities and Income and Expenditure Account for the year ended 31 December 2024

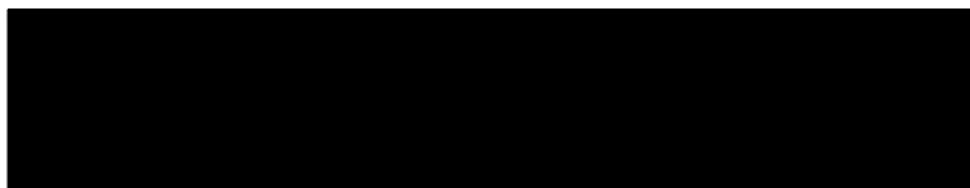
	Notes	Unrestricted Funds				Restricted Funds		2024 Total	2023 Total
		General	Associate Pastor	Manse	Desig. Assets	Develop.	Others		
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and legacies	2	143,693	-	-	-	-	12,742	156,435	145,679
Investments:									
Interest received		-	-	-	-	-	2	2	229
Other		45,417	-	-	-	-	17,000	62,417	73,580
Total income and endowments		189,110	-	-	-	-	29,744	218,854	219,488
Expenditure on:									
Charitable activities	3	193,629	-	-	-	1,344	16,801	211,774	427,593
Other	6	6,523	-	-	-	-	-	6,523	4,347
Total expenditure		200,152	-	-	-	1,344	16,801	218,297	431,940
Net income/(expenditure)		(11,042)	-	-	-	(1,344)	12,943	557	(212,452)
Transfers									
Gross transfers between funds	8	30,393	(40,062)	-	-	288	9,381	-	-
Other recognised gains / Losses									
Gain on revaluation of assets		-	-	-	-	-	-	-	-
Loss from Bad Debt	10	(6,233)	-	(160,767)	-	-	-	(167,000)	-
Net movement in funds		13,118	(40,062)	(160,767)	-	(1,056)	22,324	(166,443)	(212,452)
Reconciliation of funds									
Total funds brought forward		52,726	40,062	160,767	800,000	1,056	(34,034)	1,020,577	1,233,029
Total funds carried forward		65,844	-	-	800,000	-	(11,710)	854,134	1,020,577
Comprising:									
Unrestricted Funds									
General Fund	15	65,844	-	-	-	-	-	65,844	52,726
A. Pastor Fund	15	-	-	-	-	-	-	-	40,062
Manse Fund	15	-	-	-	-	-	-	-	160,767
Designated Assets Fund	15	-	-	-	800,000	-	-	800,000	800,000
Restricted Funds									
Development Fund	16	-	-	-	-	-	-	-	1,056
Missionary FundG	16	-	-	-	-	-	488	488	488
Missionary FundRN	16	-	-	-	-	-	-	-	8
Fellowship Fund	16	-	-	-	-	-	1,601	1,601	2,692
Work Place Chaplaincy Fund	16	-	-	-	-	-	-	-	-
Light of Renewal Fund	16	-	-	-	-	-	(25,799)	(25,799)	(37,222)
Robertson Trust Fund	16	-	-	-	-	-	12,000	12,000	-
		65,844	-	-	800,000	-	(11,710)	854,134	1,020,577

The notes form part of these financial statements.

Adelaide Place Baptist Church**Balance Sheet at 31 December 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	9		800,000		800,000
Total fixed assets			800,000		800,000
Current Assets					
Debtors	12	5,248		178,253	
Cash at bank and in hand		77,700		82,501	
Total current assets		82,948		260,754	
Current Liabilities					
Creditors: Amounts falling due within one year	13	13,583		13,524	
Net Current Assets			69,365		247,230
Total assets less current liabilities			869,365		1,047,230
Creditors:					
Creditors: Amounts falling due after more than one year	14		15,231		26,653
Net Assets			854,134		1,020,577
The funds of the charity:	Note				
Unrestricted Funds					
General Fund	15		65,844		52,726
A. Pastor Fund	15		-		40,062
Manse Fund	15		-		160,767
Designated Assets Fund	15		800,000		800,000
Restricted Funds					
Development Fund	16		-		1,056
Missionary FundG	16		488		488
Missionary FundRN	16		-		8
Fellowship Fund	16		1,601		2,692
Light of Renewal Fund LOR	16		(25,799)		(37,222)
Robertson Trust Fund	16		12,000		-
			854,134		1,020,577

The financial statements on pages 6 to 17 were approved by the Trustees on and signed on their behalf by the undernoted:



The notes on pages 8 to 17 form part of these financial statements.

Adelaide Place Baptist Church

Notes to the Financial Statements for the year ended 31 December 2024

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:

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under historical cost convention as modified by the revaluation of certain fixed assets.

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

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

Basis of financial statements

The financial statements have been prepared on an accruals basis.

Church Income

All voluntary income and bank interest is accounted for when received. Tax recovered on Gift Aid and interest thereon is accounted for on an accruals basis.

Legacy Income

Legacy income is recognised in the accounts once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

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 accrual basis.

Tangible Fixed Assets

Heritable property (the church building and manse) is stated at an estimate of market value based on independent valuations. No depreciation is charged on these items.

Depreciation was charged for the first time during the year ended 31 December 2004 against the church's equipment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Heritable property	Nil
Equipment	20% on straight line basis

Pensions

The charity pays contributions to defined benefit and defined contribution schemes. Contributions payable for the year are charged in the Statement of Financial Activities. The assets of the schemes are held separately from those of the Church in independently administered schemes. See also Note 18.

Investments

Investments are stated at market value in accordance with the Statement of Recommended Practice for charities.

Adelaide Place Baptist Church

Notes to the Financial Statements for the year ended 31 December 2024

1. Accounting Policies (cont'd)

Statement of Financial Activities

For the purpose of the Statement of Financial Activities as shown on page 6, funds are defined as follows: -

- **Unrestricted** funds comprise gifts and other income received for the objects of the church without further specified purpose and are available as general funds.
- **Designated** funds represent unrestricted funds, which have been earmarked by the Trustees for a specific purpose.
- **Restricted** funds comprise gifts and other income received for spending on specified purposes as laid down by the donor.

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, an 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.

Adelaide Place Baptist Church

Notes to the Financial Statements for the year ended 31 December 2024

2. Income from donations and legacies

	Unrestricted Funds				Restricted Funds		2024	2023
	General	A. Pastor	Manse	D. Assets	Develop.	Other	Total	Total
	£	£	£	£	£	£	£	£
Donations								
Offerings	-	-	-	-	-	-	-	-
Gift aid giving	96,032	-	-	-	-	10,190	106,222	86,697
Tax reclaimed	24,325	-	-	-	-	2,552	26,877	21,678
Sundry donations	23,336	-	-	-	-	-	23,336	37,304
Legacies	-	-	-	-	-	-	-	-
	143,693	-	-	-	-	12,742	156,435	145,679

3. Charitable activities

Activity	Staff costs	Other direct costs	2024 Total	2023 Total
	£	£	£	£
Local ministries	128,896	20,819	149,715	117,727
National and overseas ministries	-	14,261	14,261	17,006
Property and resources	-	47,798	47,798	292,860
	128,896	82,878	211,774	427,593
	(Note 4)	(Note 5)		
of which:				
Relating to unrestricted funds	128,896	64,733	193,629	151,679
Relating to restricted funds	-	18,145	18,145	275,914
	128,896	82,878	211,774	427,593

4. Staff Costs

	Notes	2024	2023
		£	£
Minister			
Salaries		44,576	41,880
Social security costs		1,992	1,426
Pension	18	4,581	4,363
		51,150	47,669
Other Staff			
Salaries		70,734	47,205
Social security costs		1,694	1,043
Pension	18	5,318	4,285
		77,747	52,533
		128,896	100,202

The average number of employees during the year was 4 (3 in 2023).

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

Adelaide Place Baptist Church

Notes to the Financial Statements for the year ended 31 December 2024

5. Other Direct Costs

	Unrestricted Funds				Restricted Funds		2024	2023
	General	A. Pastor	Manse	D. Assets	Develop.	Other	Total	Total
	£	£	£	£	£	£	£	£
Local ministries								
Worship	4,373	-	-	-	-	-	4,373	3,618
Prayer Ministry	-	-	-	-	-	-	-	110
Missional Communities	290	-	-	-	-	-	290	603
Children & Youth Ministry	2,383	-	-	-	-	-	2,383	1,527
Welcome & Hospitality	3,636	-	-	-	-	-	3,636	4,548
Pastoral Ministry	164	-	-	-	-	1,093	1,257	937
Church Staff expenses and Manse costs	5,357	-	-	-	-	-	5,357	5,278
Communication	565	-	-	-	-	-	565	827
People Ministry	111	-	-	-	-	-	111	78
Community Hub	2,847	-	-	-	-	-	2,847	-
	19,726	-	-	-	-	1,093	20,819	17,525
National and overseas ministries								
Mission Support	7,004	-	-	-	-	8	7,011	9,706
Friendship & Family	7,250	-	-	-	-	-	7,250	7,300
	14,254	-	-	-	-	8	14,261	17,006
Property and resources								
Venue Support	21,841	-	-	-	-	15,700	37,541	275,837
Church Administration	8,914	-	-	-	1,344	0	10,258	17,023
	30,754	-	-	-	1,344	15,700	47,798	292,860
Total other direct costs	64,734	-	-	-	1,344	16,801	82,878	327,391

6. Other costs

	Unrestricted Funds				Restricted Funds		2024	2023
	General	A. Pastor	Manse	D. Assets	Develop.	Other	Total	Total
	£	£	£	£	£	£	£	£
Independent Examiner's fee	2,100	-	-	-	-	-	2,100	2,120
Venue Support - Other Resources	4,423	-	-	-	-	-	4,423	2,227
Depreciation	-	-	-	-	-	-	-	-
	6,523	-	-	-	-	-	6,523	4,347

Adelaide Place Baptist Church

Notes to the Financial Statements for the year ended 31 December 2024

7. Comparative Statement of Financial Activities

	Unrestricted Funds				Restricted Funds		2023 Total
	General	Associate Pastor	Manse	Desig. Assets	Develop.	Others	
	£	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	123,108	-	-	-	-	22,571	145,679
Investments:							
Interest received	228	-	-	-	-	1	229
Other	23,580	-	-	-	-	50,000	73,580
Total income and endowments	146,916	-	-	-	-	72,572	219,488
Expenditure on:							
Charitable activities	151,679	-	-	-	-	275,914	427,593
Other	4,347	-	-	-	-	-	4,347
Total expenditure	156,026	-	-	-	-	275,914	431,940
Net loss on investments	-	-	-	-	-	-	-
Net income/(expenditure)	(9,110)	-	-	-	-	(203,342)	(212,452)
Transfers							
Gross transfers between funds	(165,245)	-	-	-	-	165,245	-
Other recognised gains							
Gain on revaluation of assets							-
Net movement in funds	(174,355)	-	-	-	-	(38,097)	(212,452)
Reconciliation of funds							
Total funds brought forward	227,081	40,062	160,767	800,000	1,056	4,063	1,233,029
Total funds carried forward	52,726	40,062	160,767	800,000	1,056	(34,034)	1,020,577

Comprising:

Unrestricted Funds

General Fund	15	52,726	-	-	-	-	-	52,726
A. Pastor Fund	15	-	40,062	-	-	-	-	40,062
Manse Fund	15	-	-	160,767	-	-	-	160,767
Designated Assets Fund	15	-	-	-	800,000	-	-	800,000

Restricted Funds

Development Fund	16	-	-	-	-	1,056	-	1,056
Missionary FundG	16	-	-	-	-	-	488	488
Missionary FundRN	16	-	-	-	-	-	8	8
Fellowship Fund	16	-	-	-	-	-	2,692	2,692
Light of Renewal Fund	16	-	-	-	-	-	(37,222)	(37,222)
		52,726	40,062	160,767	800,000	1,056	(34,034)	1,020,577

Adelaide Place Baptist Church

Notes to the Financial Statements for the year ended 31 December 2024

8. Transfers

	Unrestricted Funds				Restricted Funds		2024	2023
	General	A. Pastor	Manse	D. Assets	Develop.	Other	Total	Total
	£	£	£	£	£	£	£	£
Donations from General Fund	(9,669)	-	-	-	288	9,381	-	-
Transfer on closure of A. Pastor Fund	40,062	(40,062)	-	-	-	-	-	-
	30,393	(40,062)	-	-	288	9,381	-	-

9. Fixed Assets

	Heritable Property		Other	Total
	Church	Manse	Equipment	
	£	£	£	£
Cost/Valuation				
At 1 January 2024	800,000	0	67,576	867,576
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	800,000	-	67,576	867,576
Depreciation				
At 1 January 2024	-	-	67,576	67,576
Charge for year	-	-	-	-
At 31 December 2024	-	-	67,576	67,576
Net Book Value				
At 31 December 2024	800,000	-	-	800,000
At 31 December 2023	800,000	-	-	800,000

The church building is no longer held as standard security by the Bank of Scotland in respect of previous borrowings granted to Adelaide Place Development Company Ltd. The security was discharged in 2018 and formally recorded in the Sasine Register during 2020.

The church building was independently valued in July 2001 by Inglis & Partners, Chartered Surveyors at £800,000.

The church manse was sold and the funds transferred to the Church's General Fund during 2019.

The Trustees have reviewed the carrying value of the heritable properties and equipment at 31 December 2024 and are of the opinion that market value is higher than the carrying value.

Adelaide Place Baptist Church

Notes to the Financial Statements for the year ended 31 December 2024

10. Related Party Note

On 30 April 1993, the church entered into a lease agreement with Adelaide Place Development Company Ltd for the entire church building at the annual rent of £100. The church sanctuary is leased by Adelaide Place Development Company to the church at the annual rent of £1.

R Galbraith is a director of Adelaide Place Development Company Ltd.

At 31 December 2024 Adelaide Place Development Company Ltd owed the church £167,000 in the form of a loan (2023 - £173,000). There are no fixed repayment terms attached to this loan. In February 2025 Adelaide Place Development Company Ltd was placed into liquidation. It is anticipated that the full value of the loan will crystallise into a bad debt. An adjustment has been made within the 2024 accounts to make provision for this.

11. Transactions with Trustees

The Trustees received no remuneration during the year 2024 (2023 - £nil) in their capacity as Trustees.

Donations received by the Church from Trustees totalled £8,650 in the year to 31 December 2024.

12. Debtors: Amounts falling due within one year	2024 £	2023 £
Income tax recoverable	5,248	5,253
Loan to Adelaide Place Development Company Ltd (Note 10)	-	173,000
Prepayments	-	-
	<u>5,248</u>	<u>178,253</u>
13. Creditors: Amounts falling due within one year	2024 £	2023 £
Accruals	2,160	2,100
Loans (Interest free)	11,423	11,424
	<u>13,583</u>	<u>13,524</u>
14. Creditors: Amount falling due after more than one year	2024 £	2023 £
Loans (Interest free)	15,231	26,653
	<u>15,231</u>	<u>26,653</u>

Adelaide Place Baptist Church

Notes to the Financial Statements for the year ended 31 December 2024

15. Unrestricted funds	Balance at 01-Jan 2024 £	Incoming resources £	Resources expended £	Gains, Losses & Transfers £	Balance at 31-Dec 2024 £
General Fund	52,726	189,110	(206,385)	30,393	65,844
Associate Pastor Fund	40,062	-	-	(40,062)	-
Manse Fund	160,767	-	(160,767)	-	-
<i>Designated funds:</i>					
Designated Assets Fund	800,000	-	-	-	800,000
Total Unrestricted funds	1,053,555	189,110	(367,152)	(9,669)	865,844

Explanation of funds

The General Fund is used for the general congregational purposes of the fellowship.

The Associate Pastor Fund represents monies raised to support a new Associate Pastor and the new areas of ministry being pursued by the church. The Fund was closed in 2024 and the remaining funds transferred to the General Fund to support ongoing employment of church staff undertaking new areas of ministry.

The Manse Fund represents monies raised with a view to lending the sum to Adelaide's to reduce the loans taken out by Adelaide's for the refurbishment of the Church building, and therefore to release the security on the Manse which had been given in relation to that loan. The Manse was discharged as a security in 2006. The fund hold the main portion of the loan debt owed from Adelaide Place Dev. Company Ltd. (See Note 10)

The Designated Assets Fund represents the net book value of the church's buildings and equipment.

16. Restricted funds	Balance at 01-Jan 2024 £	Incoming resources £	Resources expended £	Gains, Losses & Transfers £	Balance at 31-Dec 2024 £
Development Fund	1,056	-	(1,344)	288	-
Missionary Fund G	488	-	-	-	488
Missionary Fund RN	8	-	(8)	-	0
Fellowship Fund	2,692	2	(1,093)	-	1,601
Light Of Renewal Fund	(37,222)	17,742	(15,700)	9,381	(25,799)
Robertson Trust	-	12,000	-	-	12,000
Total Restricted funds	(32,978)	29,744	(18,145)	9,669	(11,710)

Explanation of funds

The Development Fund provides for the current and future maintenance requirements of the church properties.

The Missionary Fund G is used to provide support to the church's two missionaries in Brazil.

The Missionary Fund RN is used to provide support to the church's missionary in Africa.

The Fund was closed in 2024 due to the absence of external donations to the Fund. Future support to the church's missionary in Africa will be provided via the church's general missionary gifting.

The Fellowship Fund is used to provide resources for the Minister to access at his discretion to provide short term assistance to the needy.

The Light Of Renewal Fund LOR represents grants and funds specified by the donor as being for purposes of supporting the church's building redevelopment project.

Robertson Trust Fund represents grant funds given towards the resourcing of the church's ministry and engagement with the various communities local to the church.

Adelaide Place Baptist Church

Notes to the Financial Statements for the year ended 31 December 2024

17 Analysis of Net Assets by Fund	Unrestricted Funds £	Designated Fund £	Restricted Funds £	2024 Total £	2023 Total £
Fixed Assets	-	800,000	-	800,000	800,000
Current Assets					
Debtors	5,010	-	238	5,248	178,253
Cash at bank and in hand	62,994	-	14,706	77,700	82,501
Creditors: Amounts falling due within one year					
Creditors and accruals	(2,160)	-	(11,423)	(13,583)	(13,524)
Creditors: Amounts falling due after more than one year					
Creditors and accruals		-	(15,231)	(15,231)	(26,653)
Total funds	65,844	800,000	(11,710)	854,134	1,020,577

18 Pension Obligations

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 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 is not contracted out of the State Scheme.

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 Legal and General Life Assurance Society Limited. 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 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 Unum Limited. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

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 Minister's Pension Fund, started in 1925, but was closed to future accrual of defined benefit on 31 December 2011.

A formal valuation of the Ministers' Fund was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the Fund's assets at the valuation date was £298,000,000. The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18,000,000 (equivalent to a past service funding level of 94%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, the scheme trustees agreed to maintain the standard rate of deficiency contributions from churches and other employers involved in the DB Plan at 12% of Pensionable Income / Minimum Pensionable Income as previously set in January 2016. The Recovery Plan envisaged deficiency contributions continuing until 30 June 2026 at which point the deficit was projected to have been removed.

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Notes to the Financial Statements *for the year ended 31 December 2024*

18 Pension Obligations (cont)

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. Following the triggering of the Scheme buyout in March 2024 the recovery contributions ceased in November 2024 with responsibility for the Scheme and all payments to members moving to Just Group in November 2024. Participating employers now no longer have an obligation towards the DB Plan.

The total pension cost for the Church in 2024 is £9,899 with £11 attributed to the DB deficit reduction plan (2023 total cost - £8,648).