Scottish Charity No. SC013073

Adelaide Place Baptist Church

Financial Statements

Year Ended 31 December 2025

Adelaide Place Baptist Church

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Adelaide Place Baptist Church

Church Details and Professional Advisers

Core Leaders

Mr Aran Browning (From 20 November 2025)
Rev Stephen Crothers
Mr Robert Galbraith
Ms Joanne Gray
Mr Nathan Hartley
Ms Catherine McKinlay
Mrs Myra McNeish
Mr Eduardo Schoenau (From 20 November 2025)
Mr Andrew Power Whitelaw (To 20 November 2025)

Principal Address

Adelaide Place Baptist Church
209 Bath Street
GLASGOW
G2 4HZ

Bankers

Bank of Scotland
187 Ballieston Road
GLASGOW
G32 0TN

Charity no.

SC013073

Independent Examiners

Azets Audit Services
Chartered Accountants
Titanium,
1 Kings Inch Pl,
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 2025*

The Trustees are pleased to present their report together with the financial statements of the church for the year ended 31 December 2025.

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

Throughout 2025 the church addressed some ongoing challenges associated with the closure of Adelaides Nursery. We have noted a significant increase in giving across our church and found ourselves in a stable position by the end of 2025 and into the start of 2026. The increase in regular giving has enabled our ministries to continue to grow and flourish. We have experienced an increase in attendance this year at peak times, as well as this we have seen a sharp increase in baptisms, people coming to faith and also expressing a desire to join the church. In addition, we are experiencing an increase among children and youth, particularly with regards to those in the under 12 category. Our outreach as a church continues to be felt in the city centre with our Community hub now more established with its regular offers; a cafe, clothes bank, ESOL classes and our pop-up art gallery. We have experienced some delays with the process of becoming a Scottish Charitable Incorporated Organisation (SCIO). We are working through the details of this process, including finalising our new constitution, and we now anticipate completion towards the end of 2026. We have strengthened our building fabric programme this year by establishing new leadership of a Building Maintenance team which should enable more effective forward planning with regards to the maintenance of our building.

At this time, we are grateful for the increases we have seen and are focusing on building up the church in its mission as well as focusing on initiatives that allow the relational core to deepen amidst positive changes. We are also now focusing our attention on re-purposing the basement which the nursery previously occupied in order to more strategically align our church's resources. We remain content and grateful for the continued blessing we are experiencing as a church family.

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 of £28,271 (2024 – net surplus of £557) of which a deficit of £3.507 (2024 – deficit of £11,042) relates to the unrestricted funds, a surplus of £31,778 (2024 – surplus of £11,599) relates to the Development Fund, MissionG, the Fellowship Fund, 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 2025 amounted to £86,337 (2024 - £65,844) which exceeded the required level.

Adelaide Place Baptist Church

Report of the Trustees *for the Year Ended 31 December 2025*

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

Mr Aran Browning (From 20 November 2025)
Rev Stephen Crothers
Mr Robert Galbraith
Ms Joanne Gray
Mr Nathan Hartley
Ms Catherine McKinlay
Mrs Myra McNeish
Mr Eduardo Schoenau (From 20 November 2025)
Mr Andrew Power Whitelaw (To 20 November 2025)

Treasurer Mrs Shona Galbraith (From 1 January 2025)

Minister Rev Stephen Crothers

Core Leaders

Mr Aran Browning (From 20 November 2025)
Rev Stephen Crothers
Mr Robert Galbraith
Ms Joanne Gray
Mr Nathan Hartley
Ms Catherine McKinlay
Mrs Myra McNeish
Mr Eduardo Schoenau (From 20 November 2025)
Mr Andrew Power Whitelaw (To 20 November 2025)

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 had a trading element were harnessed by the company and these activities were financially supported by the church via donations to the company. The company was place into liquidation in February 2025.

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*.

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.

On behalf of the Trustees

Mrs Shona Galbraith
Treasurer

Shona Galbrait

Dated: 28/09/2026

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 2025 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.

William Vernall

William Vernall
Azets Audit Services
Chartered Accountants
Titanium,
1 Kings Inch Pl,
Glasgow
PA4 8WF

Date: 28/9/26

Adelaide Place Baptist Church

Statement of Financial Activities *at 31 December 2025*

		Unrestricted Funds				Restricted Funds			
		General	Associate Pastor	Manse	Desig. Assets	Develop.	Others	2025 Total	2024 Total
	Notes	£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and legacies	2	184,926	-	-	-	-	7,244	**192,170**	156,435
Investments:									
Interest received		755	-	-	-	-	15	**770**	2
Other		58,318	-	-	-	-	25,689	**84,007**	62,417
Total income and endowments		**243,999**	-	-	-	-	**32,948**	**276,947**	**218,854**
Expenditure on:									
Charitable activities	3	238,806	-	-	-	-	1,170	**239,976**	211,774
Other	6	8,700	-	-	-	-	-	**8,700**	6,523
Total expenditure		**247,506**	-	-	-	-	**1,170**	**248,676**	**218,297**
Net income/(expenditure)		**(3,507)**	-	-	-	-	**31,778**	**28,271**	**557**
Transfers									
Gross transfers between funds	8	24,000					(24,000)	-	-
Other recognised gains / Losses									
Gain on revaluation of assets								-	
Loss from Bad Debt	10	-		-				-	(167,000)
Net movement in funds		**20,493**	-	-	-	-	**7,778**	**28,271**	**(166,443)**
Reconciliation of funds									
Total funds brought forward		65,844	-	-	800,000	-	(11,710)	**854,134**	1,020,577
Total funds carried forward		**86,337**	-	-	**800,000**	-	**(3,932)**	**882,405**	**854,134**
Comprising:									
Unrestricted Funds									
General Fund	15	86,337	-	-	-	-	-	**86,337**	65,844
Manse Fund	15	-	-	-	-	-	-	**-**	-
Designated Assets Fund	15	-	-	-	800,000	-	-	**800,000**	800,000
Restricted Funds									
Development Fund	16	-	-	-	-	-	-	**-**	-
Missionary FundG	16	-	-	-	-	-	488	**488**	488
Fellowship Fund	16	-	-	-	-	-	1,085	**1,085**	1,601
Light of Renewal Fund	16						(5,505)	**(5,505)**	(25,799)
Robertson Trust Fund	16						-	**-**	12,000
		86,337	-	-	**800,000**	-	**(3,932)**	**882,405**	**854,134**

The notes form part of these financial statements.

Adelaide Place Baptist Church

Balance Sheet *at 31 December 2025*

	Notes		2025		2024
		£	£	£	£
Fixed Assets					
Tangible assets	9		**800,000**		**800,000**
Total fixed assets			800,000		800,000
Current Assets					
Debtors	12	17,980		5,248	
Cash at bank and in hand		81,906		77,700	
Total current assets		99,886		82,948	
Current Liabilities					
Creditors: Amounts falling due within one year	13	13,673		13,583	
Net Current Assets			86,213		69,365
Total assets less current liabilities			886,213		869,365
Creditors:					
Creditors: Amounts falling due after more than one year	14		3,808		15,231
Net Assets			**882,405**		**854,134**
The funds of the charity:	**Note**				
Unrestricted Funds					
General Fund	15		86,337		65,844
Manse Fund	15		-		-
Designated Assets Fund	15		800,000		800,000
Restricted Funds					
Development Fund	16		-		-
Missionary FundG	16		488		488
Fellowship Fund	16		1,085		1,601
Light of Renewal Fund LOR	16		(5,505)		(25,799)
Robertson Trust Fund	16		-		12,000
			882,405		**854,134**

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

Mrs S. Galbraith
Treasurer

Trustee

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

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.

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.

2. Income from donations and legacies

	Unrestricted Funds				Restricted Funds		2025	2024
	General	A. Pastor	Manse	D. Assets	Develop.	Other	Total	Total
	£	£	£	£	£	£	£	£
Donations								
Offerings	50	-	-	-	-	-	**50**	-
Gift aid giving	107,754	-	-	-	-	5,573	**113,327**	106,222
Tax reclaimed	36,140	-	-	-	-	1,646	**37,786**	26,877
Sundry donations	38,982	-	-	-	-	25	**39,007**	23,336
Legacies	2,000	-	-	-	-	-	**2,000**	-
	184,926	-	-	-	-	**7,244**	**192,170**	**156,435**

3. Charitable activities

	Staff costs	Other direct costs	2025 Total	2024 Total
	£	£	£	£
Activity				
Local ministries	130,074	18,125	**148,199**	149,715
National and overseas ministries	-	13,679	**13,679**	14,261
Property and resources	-	78,098	**78,098**	47,798
	130,074	**109,902**	**239,976**	**211,774**
	(Note 4)	*(Note 5)*		
of which:				
Relating to unrestricted funds	106,074	108,732	**214,806**	193,629
Relating to restricted funds	24,000	1,170	**25,170**	18,145
	130.074	**109,902**	**239,976**	**211,774**

4. Staff Costs

	Notes		2025		2024
		£	£	£	£
Minister					
Salaries		45,899		44,576	
Social security costs		338		1,992	
Pension	**18**	4,705		4,581	
			50.942		**51,150**
Other Staff					
Salaries		71,615		70,734	
Social security costs		1,731		1,694	
Pension	**18**	5,786		5,318	
			79.132		**77,746**
			130.074		**128,896**

The average number of employees during the year was 4 (3 in 2024).
No employee received remuneration of £60,000 or more.

5. Other Direct Costs

	Unrestricted Funds			Restricted Funds			2025	2024
	General	A. Pastor	Manse	D. Assets	Develop.	Other	Total	Total
	£	£	£	£	£	£	£	£
Local ministries								
Worship	3,625	-	-	-	-	-	**3,625**	4,373
Prayer Ministry	-	-	-	-	-	-	**-**	-
Missional Communities	499	-	-	-	-	-	**499**	290
Children & Youth Ministry	1,797	-	-	-	-	-	**1,797**	2,383
Welcome & Hospitality	2,106	-	-	-	-	-	**2,106**	3,636
Pastoral Ministry	142	-	-	-	-	1,170	**1,312**	1,257
Church Staff expenses and Manse costs	3,662	-	-	-	-	-	**3,662**	5,357
Communication	297	-	-	-	-	-	**297**	565
People Ministry	-	-	-	-	-	-	**-**	111
Community Hub	4,826	-	-	-	-	-	**4,826**	2,847
	16,955	-	-	-	-	**1,170**	**18,125**	**20,819**
National and overseas ministries								
Mission Support	6,569	-	-	-	-	-	**6,569**	7,011
Friendship & Family	7,110	-	-	-	-	-	**7,110**	7,250
	13,679	-	-	-	-	-	**13,679**	**14,261**
Property and resources								
Venue Support	28,951	-	-	-	-	-	**28,951**	37,541
Church Administration	49,147	-	-	-	-	0	**49,147**	10,258
	78,098	-	-	-	-	-	**78,098**	**47,799**
Total other direct costs	**108,732**	-	-	-	-	**1,170**	**109,902**	**82,879**

6. Other costs

	Unrestricted Funds			Restricted Funds			2025	2024
	General	A. Pastor	Manse	D. Assets	Develop.	Other	Total	Total
	£	£	£	£	£	£	£	£
Independent Examiner's fee	2,280	-	-	-	-	-	**2,280**	2,100
Venue Support - Other Resources	6,420	-	-	-	-	-	**6,420**	4,423
Depreciation	-	-	-	-	-	-	**-**	-
	8,700	-	-	-	-	-	**8,700**	**6,523**

7. Comparative Statement of Financial Activities

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

8. Transfers

	Unrestricted Funds				Restricted Funds		2025	2024
	General	A.Pastor	Manse	D. Assets	Develop.	Other	Total	Total
	£	£	£	£	£	£	£	£
Donations from General Fund	24,000	-	-	-	-	(24,000)	-	-
	24,000	**-**	**-**	**-**	**-**	**(24,000)**	**-**	**-**

9. Fixed Assets

	Heritable Property		Other	
	Church	Manse	Equipment	Total
	£	£	£	£
Cost/Valuation				
At 1 January 2025	800,000	0	67,576	**867,576**
Additions	-	-	-	**-**
Disposals	-	-	-	**-**
At 31 December 2025	**800,000**	**-**	**67,576**	**867,576**
Depreciation				
At 1 January 2025	-	-	67,576	**67,576**
Charge for year	-	-	-	**-**
At 31 December 2025	**-**	**-**	**67,576**	**67,576**
Net Book Value				
At 31 December 2025	**800,000**	**-**	**-**	**800,000**
At 31 December 2024	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 2025 and are of the opinion that market value is higher than the carrying value.

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 was leased by Adelaide Place Development Company to the church at the annual rent of £1. Both leases were recinded in 2026 following Adelaide Place Development Company Ltd being placed into liquidation.

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

At 31 December 2024 Adelaide Place Delopment Company Ltd owed the church £167,000 in the form of a loan with no fixed repayment terms attached. 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 was made within the 2024 accounts to make provision for this.

11. Transactions with Trustees

The Trustees received no remuneration during the year 2025 (2024 - £nil) in their capacity as Trustees.

Donations received by the Church from Trustees totalled £21,565 in the year to 31 December 2025.

12. Debtors: Amounts falling due within one year	**2025**	**2024**
	£	£
Income tax recoverable	17,980	5,248
Loan to Adelaide Place Development Company Ltd (Note 10)	-	-
Prepayments	-	-
	17,980	**5,248**

13. Creditors: Amounts falling due within one year	**2025**	**2024**
	£	£
Accruals	2,250	2,160
Loans (Interest free)	11,423	11,423
	13,673	**13,583**

14. Creditors: Amount falling due after more than one year	**2025**	**2024**
	£	£
Loans (Interest free)	3,808	15,231
	3,808	**15,231**

15. Unrestricted funds

	Balance at 01-Jan 2025	Incoming resources	Resources expended	Gains, Losses & Transfers	Balance at 31-Dec 2025
	£	£	£	£	£
General Fund	65,844	243,999	(247,506)	24,000	86,337
Manse Fund	-	-	-	-	-
Designated funds:					
Designated Assets Fund	800,000	-	-	-	800,000
Total Unrestricted funds	**865,844**	**243,999**	**(247,506)**	**24,000**	**886,337**

Explanation of funds

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

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 2025	Incoming resources	Resources expended	Gains, Losses & Transfers	Balance at 31-Dec 2025
	£	£	£	£	£
Development Fund	-	-	-	-	-
Missionary Fund G	488	-	-	-	488
Fellowship Fund	1,601	654	(1,170)	-	1,085
Light Of Renewal Fund	(25,799)	20,294	-	-	(5,505)
Robertson Trust	12,000	12,000	-	(24,000)	-
Total Restricted funds	**(11,710)**	**32,948**	**(1,170)**	**(24,000)**	**(3,932)**

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 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.

17 Analysis of Net Assets by Fund	Unrestricted Funds £	Designated Fund £	Restricted Funds £	2025 Total £	2024 Total £
Fixed Assets	-	800,000	-	800,000	800,000
Current Assets					
Debtors	16,935	-	1,045	17,980	5,248
Cash at bank and in hand	71,652	-	10,254	81,906	77,700
Creditors: Amounts falling due within one year					
Creditors and accruals	(2,250)	-	(11,423)	(13,673)	(13,583)
Creditors: Amounts falling due after more than one year					
Creditors and accruals		-	(3,808)	(3,808)	(15,231)
Total funds	**86,337**	**800,000**	**(3,932)**	**882,405**	**854,134**

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.

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. Following the triggering of the Scheme buyout in March 2024 all previous 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 2025 is £10,491. (2024 total cost- £9,899)