

CHERTSEY STREET BAPTIST CHURCH TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021

Charity Number 1071401

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton, Surrey
SM1 2SW

CHERTSEY STREET BAPTIST CHURCH TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021

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CHERTSEY STREET BAPTIST CHURCH TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

The holding trustees have pleasure in submitting their report together with the financial statements for the Trust for the year ended 31st March 2021. These financial statements have been prepared in accordance with statutory requirements, the trust deed and the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)).

Reference and Administrative Information

Charity name	Chertsey Street Baptist Church Trust
Charity registration number	1071401
Registered office	Grace Church Guildford, c/o Trust Secretary, Chertsey Street, Guildford, Surrey GU1 4HL
Trustees and key management Personnel	R S Clarke A J Creedy (Honorary Treasurer) K Green H J Griffin N Mistry D J Skull (resigned 25 September 2021) J P Southcombe (appointed 21 April 2020)

The key management personnel are the Trustees. The holding trustees for land, buildings and certain investments are Grace Baptist Charities Limited.

Trust Secretary	A J Creedy
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
Deposits	COIF Charity Deposit Funds, CCLA Management Limited, Senator House, 85 Queen Victoria Street, London EC4V 4ET
Independent Examiners	Jacob Cavenagh & Skeet, Chartered Accountants, 5 Robin Hood Lane, Sutton, Surrey SM1 2SW

Structure, Governance and Management

Name change

In 2018 the name of Chertsey Street Baptist Church was changed to Grace Church Guildford. Chertsey Street Baptist Church Trust has not changed its name to reflect the new name of the church but may do so at some future point in time.

CHERTSEY STREET BAPTIST CHURCH TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2021
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Governing Document

The Trust was established under a Trust Deed dated 25th May 1998 and was registered as a charity from 7th September 1998 under reference 1071401.

Appointment and Induction of Trustees

New Trustees are appointed at any meeting of the Trustees via a resolution that must be passed by a majority of the Trustees. A Trustee must be a member of Grace Church Guildford and must be required to declare his or her belief in, and allegiance to, the Christian faith. The Trust Deed provides for a minimum of three Trustees.

New Trustees undergo an induction to brief them on their legal obligations under charity law, the content of the Trust Deed and the decision-making processes of the Trust. They meet with key employees and other Trustees.

Risk assessment

The Trustees have, during their meetings and with key staff, discussed and reviewed the major risks to which the Trust may be exposed. The principal risks and uncertainties facing the trust are potential liabilities from owning and use of properties, from injury or harm to individuals involved in the various Trust activities and financial risk from income falling below expenditure levels. These risks are mitigated by various policies and procedures and the maintenance of reserves.

Organisational policy

The Trustees are required to meet at least twice yearly and sub-committees are established where necessary to deal with specific aspects of the Trust such as finance. To manage the day-to-day operations of the Trust, the Trustees have delegated authority, within the terms of the Trust Deed, to the Trust Secretary for all such matters.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. The remuneration of the paid members of key management is set by reference to stipend levels for pastors and the cost of living in Guildford.

Objects and Activities

Objects of the charity

The objects of the charity can be summarised as follows:

- (i) to advance the Christian faith in general (though not necessarily precisely) in accordance with the Strict Baptist Affirmation of Faith as adopted on 21st May 1966 in Surrey and in such other parts of the United Kingdom and the World,
- (ii) to relieve those in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby, and
- (iii) to promote and fulfil such other charitable purpose beneficial to the community.

Policies

The Trustees seek to achieve the objects of the Charity by maintaining a centre of worship and fellowship, the regular organisation of services of worship and teaching and Communion services, by the baptising of believers, by providing for those in need, by the solemnisation of marriages and by a continued interest in missionary work both in this country and overseas.

The mission statement of the Church, which the Trustees serve, is "to transform people from all kinds of backgrounds into mature followers of Jesus Christ."

In planning the activities for the year, the trustees have had due regard to the guidance issued by the Charity Commission concerning public benefit.

CHERTSEY STREET BAPTIST CHURCH TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2021
 (continued)

Grant making policy

The church makes grants to institutions, individuals and others. These are reviewed against specific criteria as well as the objects of the charity to determine whether a grant should be made. The use of grants is monitored through reports back from those receiving grants.

Achievements and Performance

Corona Virus:

The lockdown and restrictions resulting from the Corona Virus has impacted the whole of this financial year. All services and the vast majority of activity group meetings moved to a digital basis when government regulations meant it was not possible to physically meet. When restrictions allowed us to meet in person again, but in limited numbers, we moved to meeting in person but with most people participating digitally. One plus point of services and activities being available online is that we have had a good number of new visitors join our regular attenders.

Regular Weekly Activities:

These include two preaching services every Sunday which have been attended in person in limited numbers when Covid restrictions allowed and also streamed on Youtube. We managed to hold one Sunday Club (a Sunday School alternative) in person for children aged 4-11 years and when able we held a Covid safe Bible Class for 11-14 years. Weekly clubs for children have met when possible during term time – Tuesday Club (4-11 years) has been by Zoom on all occasions throughout lockdown, whereas Activ8 (11-14 years) and YPF (14-18 years) have met in person when able to. In all these meetings Bible teaching takes place. In addition, there is a weekly prayer meeting or fellowship group meeting on Thursdays which have been by Zoom. Our Toddler group has not met during this past year.

Students and 20/30s:

Students have met on a Wednesday afternoon on a fortnightly basis by Zoom.

International students:

International Students are welcomed to all the church activities through the church's link with Friends International, a charity providing support for overseas students. This has been principally by Zoom.

Holiday Activities:

All of these activities had to be cancelled in this financial year.

Seniors:

All our seniors work has had to stop this financial year due to Covid. However, we have reached out to the Senior community in the following ways. In July, instead of Holiday@Home we sent 3 'Holiday boxes' to 40+ individuals. These included items such as: a recipe, craft activity, booklet, gift, and cake. At Christmas, a similar project was undertaken with 3 'Advent Envelopes' being sent to 40+ individuals. They included items such as before, along with Christmas cards.

Men's meetings:

Men have met regularly to pray together by Zoom.

Ladies Meetings:

Ladies meet on Tuesdays in term time for Bible study and prayer. This year this has been by Zoom and occasionally in smaller groups meeting outside when regulations allowed.

CHERTSEY STREET BAPTIST CHURCH TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2021
 (continued)

Evangelistic events:

We held a couple of carol services at Christmas, which were open to visitors to book in before the day. The church is also a venue for monthly meetings of a local youth orchestra which have happened when able to under the Covid regulations. Throughout the pandemic we have had book crates outside both our Chertsey Street and Guildford Park sites offering free literature, with hundreds of books and bibles being taken by passers-by.

Other Activities:

The church runs a book table engaging passers-by in conversations about the Christian faith and handing out free literature. This has happened when regulations permitted.

The church continues to support missionary and relief work in a variety of countries. Gifts have been made for the support of national missionaries and the relief of poverty in various countries. In addition, food and other assistance have been given to needy people within the Guildford area. Our Christmas giving this year was in support of Besom and Christians Against Poverty.

Investment powers and policy

The Trustees have powers to invest surplus funds at their absolute discretion. Their current policy is to invest surplus funds in a COIF Charities Deposit Fund. The COIF Charities Deposit Fund is used to hold surplus cash. The rate of interest payable on deposits in the Fund is minimal reflecting current low market rates.

Financial review

Expenditure exceeded income for the financial year. This was a deliberate decision as reserves were building and we had the opportunity to support new missionary work during the year. Although reserves reduced over the year they remain above the reserves policy level at the end of the year. During the year the Trust raised funds to purchase a house near the Church to be used as a manse. Funds were raised through gifts and loans to allow the purchase of the house after the financial year end.

Reserves policy

The Trustees consider that it is appropriate to maintain a level of income reserves equivalent to approximately six months of expenditure in order to meet its needs, including its legal obligations. The Trust maintained at least this level throughout the year. The total funds held by the Trust at the end of the year were £3,083,903 of which £579,091 were restricted and £2,234,641 are held in tangible fixed assets. The remaining £270,171 general reserves exceed the reserves policy.

Plans for the Future

It is the intention of the Trustees to continue with the core objects of the Trust as detailed in the Trust Deed.

CHERTSEY STREET BAPTIST CHURCH TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2021
(continued)

Trustees responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of the Trustees



A J Creedy

Chertsey Street Baptist Church Trust
c/o Grace Church Guildford,
Guildford,
Surrey, GU1 4HL

Date: 14 December 2021

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
CHERTSEY STREET BAPTIST CHURCH TRUST

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 7 to 18.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Miriam Hickson FCA CTA
Jacob Cavenagh and Skeet

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 20 December 2021

CHERTSEY STREET BAPTIST CHURCH TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

(7)

	Note	General Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	General Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Income from									
Donations and legacies		408,407	-	527,965	936,372	390,883	-	50,256	441,139
Rental income		1,250		-	1,250	-	-	-	-
Investments	2	4,256	-	-	4,256	4,839	-	-	4,839
Total income		<u>413,913</u>	<u>-</u>	<u>527,965</u>	<u>941,878</u>	<u>395,722</u>	<u>-</u>	<u>50,256</u>	<u>445,978</u>
Expenditure on									
Charitable activities	3	256,963	55,498	199,521	511,982	268,796	47,299	186,301	502,396
Total expenditure		<u>256,963</u>	<u>55,498</u>	<u>199,521</u>	<u>511,982</u>	<u>268,796</u>	<u>47,299</u>	<u>186,301</u>	<u>502,396</u>
Gains/(losses) on investments	7	-	-	22,023	22,023	-	-	(3,370)	(3,370)
Net income/(expenditure)		156,950	(55,498)	350,467	451,919	126,926	(47,299)	(139,415)	(59,788)
Transfers between funds	11,12	(117,756)	-	117,756	-	(136,359)	8,220	128,139	-
Net movements in funds		39,194	(55,498)	468,223	451,919	(9,433)	(39,079)	(11,276)	(59,788)
Reconciliation of funds									
Fund balances at 1 st April 2020		230,977	2,290,139	110,868	2,631,984	240,410	2,329,218	122,144	2,691,772
Fund balances at 31st March 2021		<u>270,171</u>	<u>2,234,641</u>	<u>579,091</u>	<u>3,083,903</u>	<u>230,977</u>	<u>2,290,139</u>	<u>110,868</u>	<u>2,631,984</u>

CHERTSEY STREET BAPTIST CHURCH TRUST
BALANCE SHEET
AS AT 31ST MARCH 2021

	<i>Note</i>	<i>£</i>	<i>2021</i>	<i>£</i>	<i>2020</i>	<i>£</i>
Fixed assets						
Tangible fixed assets	6		2,234,641		2,290,139	
Investments	7		<u>131,340</u>		<u>109,317</u>	
			2,365,981		2,399,456	
Current assets						
Debtors	8	25,388		22,118		
Cash at bank		<u>862,534</u>		<u>213,192</u>		
		887,922		235,310		
Creditors: Amounts falling due within one year	9	(<u>4,000</u>)		(<u>2,782</u>)		
Net current assets			<u>883,922</u>		<u>232,528</u>	
Total assets less current liabilities			3,249,903		2,631,984	
Creditors: Amounts falling due after more than one year	10		(<u>166,000</u>)		<u>-</u>	
Net assets	14		<u><u>3,083,903</u></u>		<u><u>2,631,984</u></u>	
Funds						
Unrestricted Funds	11		270,171		230,977	
Designated Funds	11		2,234,641		2,290,139	
Restricted Funds	12		<u>579,091</u>		<u>110,868</u>	
			<u><u>3,083,903</u></u>		<u><u>2,631,984</u></u>	

Approved by the Trustees on 14 December 2021
and signed on their behalf by:



A J Creedy
Trustee

CHERTSEY STREET BAPTIST CHURCH TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2021

	2021 £	2020 £
Cash provided by/(used in) operating activities (see below)	479,086	(14,977)
Cash flows from investing activities		
Payments to acquire tangible fixed assets	-	(8,220)
Investment income	<u>4,256</u>	<u>4,839</u>
Cash provided by/(used in) investing activities	<u>4,256</u>	<u>(3,381)</u>
Cash flows from financing activities		
Receipts from new loans	<u>166,000</u>	<u>-</u>
Cash provided by financing activities	<u>166,000</u>	<u>-</u>
Net cash inflow/(outflow)	649,342	(18,358)
Cash and cash equivalents at 1 April 2020	<u>213,192</u>	<u>231,550</u>
Cash and cash equivalents at 31 March 2021	<u><u>862,534</u></u>	<u><u>213,192</u></u>

Cash provided by/(used in) operating activities:

Net income/(expenditure)	451,919	(59,788)
Depreciation	55,498	47,299
Investment income	(4,256)	(4,839)
Unrealised (losses)/gains on fixed asset investments	(22,023)	3,370
Increase in debtors	(3,270)	(906)
Increase/(decrease) in creditors	<u>1,218</u>	<u>(113)</u>
Cash provided by/(used in) operating activities	<u><u>479,086</u></u>	<u><u>(14,977)</u></u>

Analysis of Changes in Net Debt

	At 1st April 2020 £	Cashflows £	Non cashflows £	At 31st March 2021 £
Cash	213,192	48,530	-	261,722
Deposit with solicitor	<u>-</u>	<u>600,812</u>	<u>-</u>	<u>600,812</u>
	213,192	649,342	-	862,534
Interest free loans	<u>-</u>	<u>(166,000)</u>	<u>-</u>	<u>(166,000)</u>
	<u><u>213,192</u></u>	<u><u>483,342</u></u>	<u><u>-</u></u>	<u><u>696,534</u></u>

CHERTSEY STREET BAPTIST CHURCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investment assets and are prepared in accordance with the Charities Act 2011 the Charities Statement of Recommended Practice (Charities SORP (FRS 102)). The financial statements are presented in sterling, rounded to the nearest pound.

(b) Constitution

The church is an unincorporated trust, with its principal office at Chertsey Street, Guildford, GU1 4HL and is a public benefit entity as defined by FRS102.

(c) Going concern

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

(d) Funds

General funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Trust. Funds designated for a particular purpose by the Trust are also unrestricted.

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The restricted funds of Chertsey Street Baptist Church Trust are restricted income funds which are expendable at the discretion of the Trustees in furtherance of some particular aspects of the activities of the Church.

The accounts include all transactions, assets and liabilities for which the Trust is responsible in law. They do not include the accounts of Church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

(e) Fixed assets

Assets purchased for charity use are included in the balance sheet at their cost or at deemed cost on transition to FRS 102.

Impairment reviews of fixed assets are undertaken when there is an indication that the recoverable amount of the asset is below its net book value.

Individual items of fixtures and fittings with a purchase price of £500 or less are written off when the asset is acquired.

CHERTSEY STREET BAPTIST CHURCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
(continued)

1 ACCOUNTING POLICIES (continued)

(f) Investments

Investments are valued in the balance sheet at the market price at the balance sheet date.

Realised gains and losses on disposals of investments together with unrealised gains or losses are accounted for in the Statement of Financial Activities.

(g) Depreciation

No depreciation is provided on freehold land. Freehold property is depreciated over 50 years on a straight-line basis.

Fixtures and fittings held within the church are depreciated over four years on a straight-line basis.

(h) Income

Income is accounted for when receivable, with the exception of interest arising on deposits which is accounted for on an accruals basis. Income tax recoverable on donations made under Gift Aid is accounted for when the original donation is received.

(i) Expenditure

Expenditure is accounted for on a payable basis and has been analysed between:

- (i) Charitable expenditure, which includes grants that are recognised as a liability when the Church is under an obligation to make payments, or when the grants are paid over, and has also taken into account any costs in support of the charitable aims of the Church; and
- (ii) Governance costs, which include all expenditure incurred to assist the Church in complying with statutory and legal requirements.

(j) Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(k) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of the opening of the deposit.

CHERTSEY STREET BAPTIST CHURCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
 (continued)

(l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

(m) 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.

(n) Pension Scheme Arrangements

The cost of providing pension benefits under money purchase schemes is charged to the Statement of Financial Activities as contributions are made.

(o) Irrecoverable VAT

Irrecoverable VAT is accounted for with the item of expenditure to which it relates.

2 INVESTMENT INCOME

	2021	2020
	£	£
UK listed investment income	4,256	4,839
	<u>4,256</u>	<u>4,839</u>

3 TOTAL EXPENDITURE

	Direct Costs £	Support Costs £	Total 2021 £	Total 2020 £
Grants payable (note 4)	197,895	-	197,895	203,960
Staff costs	153,017	34,367	187,384	183,407
Ministry expenses	7,162	-	7,162	7,461
Courses, conferences and training	(93)	-	(93)	5,477
Gifts and hospitality	2,905	-	2,905	3,367
Evangelistic activities	2,778	-	2,778	2,838
Church buildings	103,803	-	103,803	83,479
Other support costs	-	5,896	5,896	9,088
Independent examiner's remuneration	-	4,252	4,252	3,319
	<u>467,467</u>	<u>44,515</u>	<u>511,982</u>	<u>502,396</u>

CHERTSEY STREET BAPTIST CHURCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
 (continued)

4 GRANTS

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2021</i>	<i>2020</i>
	£	£	£	£
Missionary support	-	134,278	134,278	148,872
Donations	<u>13,925</u>	<u>49,692</u>	<u>63,617</u>	<u>55,088</u>
	<u>13,925</u>	<u>183,970</u>	<u>197,895</u>	<u>203,960</u>

Grants made to further the charity's objects, were as follows:	Number	£	£
Association of Grace Baptist Churches	1	7,000	7,000
Christian Institute	1	-	2,500
Christians Against Poverty	1	2,000	2,000
Friends International	1	2,000	2,000
Grace Baptist Mission	3	9,328	10,300
Life Matters	1	-	1,750
SIM	1	26,401	35,835
Other institutional grants	13	14,393	961
Individuals (UK and overseas)	24	<u>136,773</u>	<u>141,614</u>
		<u>197,895</u>	<u>203,960</u>

5 STAFF COSTS

	<i>2021</i>	<i>2020</i>
	£	£
Gross salaries	155,803	150,984
Social security costs	12,030	11,144
Employers contribution to defined contribution pension schemes	12,338	15,794
Other costs	<u>7,213</u>	<u>5,485</u>
	<u>187,384</u>	<u>183,407</u>

The average number of employees during the year was nine (2020: ten). No employee (2020: nil) was paid more than £60,000.

CHERTSEY STREET BAPTIST CHURCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
 (continued)

6 TANGIBLE FIXED ASSETS

For use by the charity

	<i>Freehold land & buildings £</i>	<i>Fixtures & Fittings £</i>	<i>Total £</i>
Cost			
At 1st April 2020	3,224,604	63,006	3,287,610
Additions	-	-	-
At 31st March 2021	<u>3,224,604</u>	<u>63,006</u>	<u>3,287,610</u>
Depreciation			
At 1st April 2020	946,852	50,619	997,471
Charge for the year	51,792	3,706	55,498
At 31st March 2021	<u>998,644</u>	<u>54,325</u>	<u>1,052,969</u>
Net book value			
At 31st March 2021	<u>2,225,960</u>	<u>8,681</u>	<u>2,234,641</u>
At 31st March 2020	<u>2,277,752</u>	<u>12,387</u>	<u>2,290,139</u>

The freehold land and buildings are beneficially owned by the trust. Freehold land & buildings includes £635,000 of freehold land which is not being depreciated.

7 FIXED ASSET INVESTMENTS

COIF Income Shares

	<i>2021 £</i>	<i>2020 £</i>
Fair value		
At 1st April 2020	109,317	112,687
Unrealised gain/(loss)	22,023	(3,370)
At 31st March 2021	<u>131,340</u>	<u>109,317</u>

The shares are held in the Baptist Chapel Ministries and the Trust is entitled to the income for the maintenance of its ministry. The original cost is unknown.

CHERTSEY STREET BAPTIST CHURCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
 (continued)

8 DEBTORS

	2021	2020
	£	£
Income tax recoverable	15,936	18,112
Other debtors	1	62
Prepayments	9,451	3,944
	<u>25,388</u>	<u>22,118</u>

9 CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Accruals	3,432	2,701
Other creditors	568	81
	<u>4,000</u>	<u>2,782</u>

10 CREDITORS: Amounts falling due after more than one year

	2021	2020
	£	£
Loans	166,000	-
	<u>166,000</u>	<u>-</u>

Five interest free loans were given by members of the congregation to support the purchase of the property in May 2021. The loans are all repayable by 31 August 2027.

11 UNRESTRICTED FUNDS

	Balance as at 1st April 2020	Income	Expenditure	Gains on investments	Transfers	Balance as at 31st March 2021
	£	£	£	£	£	£
General Fund	230,977	413,913	(256,963)	-	(117,756)	270,171
<i>Designated funds:</i>						
Chertsey Building Fund	2,290,139	-	(55,498)	-	-	2,234,641
	<u>2,521,116</u>	<u>413,913</u>	<u>(312,461)</u>	<u>-</u>	<u>(117,756)</u>	<u>2,504,812</u>
	Balance as at 1st April 2019	Income	Expenditure	Gains on investments	Transfers	Balance as at 31st March 2020
	£	£	£	£	£	£
General Fund	240,410	395,722	(268,796)	-	(136,359)	230,977
<i>Designated funds:</i>						
Chertsey Building Fund	2,329,218	-	(47,299)	-	8,220	2,290,139
	<u>2,569,628</u>	<u>395,722</u>	<u>(316,095)</u>	<u>-</u>	<u>(128,139)</u>	<u>2,521,116</u>

Transfers from the General Fund to restricted funds represent amounts expended from restricted funds, in excess of income received.

CHERTSEY STREET BAPTIST CHURCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
 (continued)

11 UNRESTRICTED FUNDS (continued)

The Chertsey Building Fund consists of the Chertsey Street premises, the Guildford Park premises and the Manses; fixtures and fittings in those premises and capital expenditure on the development project. Expenditure represents depreciation of the assets.

12 RESTRICTED FUNDS

	Balance as at 1st April 2020	Income	Expenditure	Gains on investments	Transfers	Balance as at 31st March 2021
	£	£	£	£	£	£
Investment fund	109,317	-	-	22,023	-	131,340
Future Ministry	832	-	-	-	(832)	-
Grace Baptist Church Trust Brighton	-	15,551	(15,551)	-	-	-
Ministry and training	-	28,473	(49,692)	-	21,219	-
Ivydene property	-	444,424	-	-	832	445,256
Other missionary funds:						
Africa fund	699	1,550	(2,298)	-	49	-
Pastor Josiah fund	-	300	(550)	-	250	-
Christmas giving	20	2,475	-	-	-	2,495
Missionary support fund	-	<u>35,192</u>	<u>(131,430)</u>	-	<u>96,238</u>	-
	<u>110,868</u>	<u>527,965</u>	<u>(199,521)</u>	<u>22,023</u>	<u>117,756</u>	<u>579,091</u>

	Balance as at 1st April 2019	Income	Expenditure	Losses on investments	Transfers	Balance as at 31st March 2020
	£	£	£	£	£	£
Investment fund	112,687	-	-	(3,370)	-	109,317
Future Ministry	832	-	-	-	-	832
Grace Baptist Church Trust	-	2,236	(2,236)	-	-	-
Ministry and training	8,625	20,044	(32,792)	-	4,123	-
Life Matters	-	1,250	(1,750)	-	500	-
Other missionary funds:						
Africa fund	-	5,150	(4,451)	-	-	699
Pastor Josiah fund	-	300	(565)	-	265	-
Christmas giving	-	671	(651)	-	-	20
Missionary support fund	-	<u>20,605</u>	<u>(143,856)</u>	-	<u>123,251</u>	-
	<u>122,144</u>	<u>50,256</u>	<u>(186,301)</u>	<u>(3,370)</u>	<u>128,139</u>	<u>110,868</u>

The Investment fund relates to investments held in the name of the Baptist Chapel Ministries to which the trust is entitled to the income for the maintenance of its ministry.

Future Ministry - for the purchase of an additional manse and extension with any unused balance to defray the future cost of ministry at Grace Church Guildford. The transfer in the year reflects its use for the new manse as permitted by the terms of this fund.

Ministry and training - for the support of a number of individuals who are studying at Bible College or who are in ministry post studying but require some support.

Ivydene property – donations received for the purchase of a new manse.

CHERTSEY STREET BAPTIST CHURCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
(continued)

12 RESTRICTED FUNDS (continued)

Life Matters fund supports the outreach ministry in Guildford.

The Grace Baptist Church Trust fund is support received towards David Skull's stipend whilst he spent some time focusing on church planting in Brighton.

Other missionary funds consist of various funds given to support a number of projects and are accounted for separately:

Africa fund - for the support of Christian ministry and witness in Africa including Kenya, Burkina Faso, South Africa and Zambia.

Pastor Josiah fund - for the support of the ministry of Josiah, a Kenyan pastor, and following his death for his widow.

Missionary Support Fund - receives gifts for payment to the missionaries of the church who are also supported through general funds. Transfers are to show the unrestricted income used to support missionaries.

13 RELATED PARTY TRANSACTIONS

No remuneration or expenses were paid to any Trustee in respect of such office.

In respect of other duties D Skull received £31,242 (2020: £32,928) in remuneration and pension contributions of £4,214 (2020: £4,214) were made on his behalf. J Southcombe received £31,500 (2020: £nil) in remuneration and pension contributions of £3,700 (2020: £nil) were made on his behalf. The authority for these payments is contained in paragraph 21 of the charity's Trust deed.

Expenses of £152 (2020: £1,560) were reimbursed to 2 trustees during the year.

The total employee benefits received by the key management personnel in the year were £76,890 (2020: £40,495).

S Creedy, wife of A Creedy, one of the trustees, loaned £50,000 interest free to the church to support the property purchase.

CHERTSEY STREET BAPTIST CHURCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
(continued)

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021	<i>Tangible Fixed Assets</i>	<i>Fixed Asset Investments</i>	<i>Long Term Liabilities</i>	<i>Net Current Assets</i>	<i>Total</i>
	£	£	£	£	£
Restricted funds	-	131,340		447,751	579,091
<i>Unrestricted funds:</i>					
Designated funds	2,234,641	-		-	2,234,641
General fund	-	-	(166,000)	436,171	270,171
	<u>2,234,641</u>	<u>131,340</u>	<u>(166,000)</u>	<u>883,922</u>	<u>3,083,903</u>

2020	<i>Tangible Fixed Assets</i>	<i>Fixed Asset Investments</i>	<i>Net Current Assets</i>	<i>Total</i>
	£	£	£	£
Restricted funds	-	109,317	1,551	110,868
<i>Unrestricted funds:</i>				
Designated funds	2,290,139	-	-	2,290,139
General fund	-	-	230,977	230,977
	<u>2,290,139</u>	<u>109,317</u>	<u>232,528</u>	<u>2,631,984</u>

15 POST BALANCE SHEET EVENT

A property was purchased on 14 May 2021 for £610,000.