

**CHERTSEY STREET BAPTIST CHURCH TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31ST MARCH 2023**

**Charity Number 1071401**

**CHERTSEY STREET BAPTIST CHURCH TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31ST MARCH 2023**

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**CHERTSEY STREET BAPTIST CHURCH TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

The holding Trustees have pleasure in submitting their report together with the financial statements for the Trust for the year ended 31st March 2023. 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**

<b>Charity name</b>	Chertsey Street Baptist Church Trust
<b>Charity registration number</b>	1071401
<b>Registered office</b>	Grace Church Guildford, c/o Trust Secretary, Chertsey Street, Guildford, Surrey GU1 4HL
<b>Trustees and key management Personnel</b>	R S Clarke A J Creedy (Honorary Treasurer) K Green H J Griffin N Mistry D J Skull (resigned 25 September 2022) J P Southcombe

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

<b>Trust Secretary</b>	A J Creedy
<b>Bankers</b>	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
<b>Deposits</b>	COIF Charity Deposit Funds, CCLA Management Limited, Senator House, 85 Queen Victoria Street, London EC4V 4ET
<b>Independent Examiners</b>	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 2023**  
 (continued)

### **Governing Document**

The Trust was established under a Trust Deed dated 25<sup>th</sup> May 1998 and was registered as a charity from 7<sup>th</sup> 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 21<sup>st</sup> 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 "Gathering, Growing and Going with the gospel of grace to the glory of God."

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 2023**  
 (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**

**Mission Statement:**

**Gathering, Growing and Going with the Gospel of Grace  
to the Glory of God.**

**Regular Weekly Activities:**

These include two preaching services every Sunday. Sunday School (4-11 years) and Bible Class (11-14 years) meet weekly. Weekly clubs for children meet during term time – Tuesday Club (4-11 years), Activ8 (11-14 years) and YPF (14-18 years). In all these meetings Bible teaching takes place.

In addition, there is a weekly prayer meeting or fellowship group meeting on Thursdays and a toddler group meeting on a Wednesday morning in term time.

**Students and 20/30s:**

Students meet weekly in term time on a Wednesday evening enjoying a meal and bible study together. In February, they enjoyed a weekend of fellowship and teaching in Kent.

**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.

**Holiday Activities:**

Holiday Bible Club ran for 4 days in April with the theme 'The Great Escape'. This included bible teaching, activities, craft, quizzes and drama.

**Seniors:**

The Lunch & Listen group (mainly for older people) meets once a month for lunch and a bible talk. Coffee Break, a monthly coffee morning, offers opportunity for refreshments and conversation, as does a weekly coffee morning at Guildford Park.

Holiday at Home, took place over two days in July 2022 and included a day out at Greatham, providing Bible teaching and a range of activities.

**Men's meetings:**

Men have met regularly in a coffee shop to pray and share together. The men have also enjoyed 'Men's Breakfasts' with different speakers giving a gospel message.

**Ladies Meetings:**

Ladies meet on Tuesdays in term time for Bible study and prayer. There are also weekly netball evenings held on a Monday.

**Evangelistic events.**

We held a couple of carol services at Christmas, including a candlelit service and an afternoon carol service. This was followed by a Christmas tea. The Chertsey Street building is also a venue for monthly meetings of a local youth orchestra.

**CHERTSEY STREET BAPTIST CHURCH TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST MARCH 2023**  
 (continued)

**Achievements and Performance (continued)**

**Other Activities:**

The Church runs a book table engaging passers-by in conversations about the Christian faith and handing out free literature.

The Life Matters group meet weekly at our Guildford Park site to study the bible together.

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 through Besom and Christians Against Poverty.

The Church is supporting a church plant in Haslemere and some of our members transferred their membership to Haslemere to be part of this work once the Haslemere Church was constituted in August 2022.

**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.

**Financial review**

Income to the general fund was slightly lower than the previous year but still sufficient to cover expenditure so a surplus was generated. The funds raised in the previous year were used to purchase an additional property for use as a manse. During the year this manse has been subject to refurbishment and an extension and was completed mid way through the year. The purchase and refurbishment of this manse reduced the cash reserves as indicated above but with prudent budgeting over the period of the loan facility it is intended to rebuild cash reserve levels.

In March 2022 the building next to the Chertsey Street Chapel in Guildford came onto the market. The Trust decided to purchase the building funded by gifts and loans. The purchase was completed in July 2022 and refurbishment work to make the building useable for the Trust's activities took place in the period December 2022 to March 2023. This building will help to support the core objects of the Trust.

**Reserves policy**

The Trustees consider that it is appropriate to maintain a level of reserves equivalent to approximately six months of expenditure in order to meet its needs, including its legal obligations. A loan facility with Grace Baptist Charities Limited for £250,000 was signed on 4 April 2022 (the "2022 Loan Facility"). The total funds held by the Trust at the end of the year were £4,429,346 of which £135,442 were restricted and £4,422,140 are held in tangible fixed assets. The remaining £162,585 general reserves together with the unused portion of the 2022 Loan Facility exceeds the reserves policy level.

**Fundraising**

The Charity's funds come principally from the members of Grace Church Guildford. This is by way of gifts rather than fundraising. Where there is a special project requiring funding over and above regular giving the need is made known and members have the choice as to whether they make a gift in relation to the project. A professional fund raiser is not used. The Charity has not signed up to any fundraising standards or scheme for fundraising regulation. There have been no complaints regarding fundraising. All giving, whether general or for a project is voluntary and were a gift to be made by a vulnerable person that was out of the ordinary this would be checked to ensure it was appropriate.

**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 2023**  
(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: January 2024

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

**Opinion**

We have audited the financial statements of Chertsey Street Baptist Church Trust (the "Charity") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF  
**CHERTSEY STREET BAPTIST CHURCH TRUST**  
(continued)

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF  
**CHERTSEY STREET BAPTIST CHURCH TRUST**  
(continued)

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing Trustees' minutes and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Other matter**

The charity's income was below the threshold where an audit was required in the prior year therefore the comparative figures are not audited.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jacob Cavenagh & Skeet  
Statutory Auditor  
Chartered Accountants  
Date: January 2024

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

*Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.*

**CHERTSEY STREET BAPTIST CHURCH TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

	Note	General Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	General Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>Income from</b>									
Donations and legacies		366,313	-	1,398,904	1,765,217	386,437	-	149,754	536,191
Rental income		34,342	-	-	34,342	18,003	-	-	18,003
Investments	2	5,723	-	-	5,723	4,192	-	-	4,192
Other income		97,500			97,500				
<b>Total income</b>		<u>503,878</u>	<u>-</u>	<u>1,398,904</u>	<u>1,902,782</u>	<u>408,632</u>	<u>-</u>	<u>149,754</u>	<u>558,386</u>
<b>Expenditure on</b>									
Charitable activities	3	<u>334,803</u>	<u>70,277</u>	<u>146,811</u>	<u>551,891</u>	<u>282,930</u>	<u>55,363</u>	<u>229,643</u>	<u>567,936</u>
<b>Total expenditure</b>		<u>334,803</u>	<u>70,277</u>	<u>146,811</u>	<u>551,891</u>	<u>282,930</u>	<u>55,363</u>	<u>229,643</u>	<u>567,936</u>
<b>(Losses)/gains on investments</b>	7	<u>-</u>	<u>-</u>	<u>(7,044)</u>	<u>(7,044)</u>	<u>-</u>	<u>-</u>	<u>11,146</u>	<u>11,146</u>
<b>Net income/(expenditure)</b>		169,075	(70,277)	1,245,049	1,343,847	125,702	(55,363)	(68,743)	1,596
<b>Transfers between funds</b>	11,12	<u>(65,807)</u>	<u>1,317,900</u>	<u>(1,252,093)</u>	<u>-</u>	<u>(336,556)</u>	<u>704,418</u>	<u>(367,862)</u>	<u>-</u>
<b>Net movements in funds</b>		103,268	1,247,623	(7,044)	1,343,847	(210,854)	649,055	(436,605)	1,596
<b>Reconciliation of funds</b>									
Fund balances at 1 <sup>st</sup> April 2022		<u>59,317</u>	<u>2,883,696</u>	<u>142,486</u>	<u>3,085,499</u>	<u>270,171</u>	<u>2,234,641</u>	<u>579,091</u>	<u>3,083,903</u>
<b>Fund balances at 31<sup>st</sup> March 2023</b>		<u>162,585</u>	<u>4,131,319</u>	<u>135,442</u>	<u>4,429,346</u>	<u>59,317</u>	<u>2,883,696</u>	<u>142,486</u>	<u>3,085,499</u>

**CHERTSEY STREET BAPTIST CHURCH TRUST**  
**BALANCE SHEET**  
**AS AT 31ST MARCH 2023**

	<i>Note</i>	<b>2023</b>		<b>2022</b>	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	6		4,422,140		2,883,696
Investments	7		<u>135,442</u>		<u>142,486</u>
			4,557,582		3,026,182
<b>Current assets</b>					
Debtors	8	22,955		23,644	
Cash at bank		<u>546,036</u>		<u>193,693</u>	
		568,991		217,337	
<b>Creditors:</b> Amounts falling due within one year	9	( <u>29,227</u> )		( <u>4,020</u> )	
<b>Net current assets</b>			<u>539,764</u>		<u>213,317</u>
<b>Total assets less current liabilities</b>			5,097,346		3,239,499
<b>Creditors:</b> Amounts falling due after more than one year	10		( <u>668,000</u> )		( <u>154,000</u> )
<b>Net assets</b>	14		<u>4,429,346</u>		<u>3,085,499</u>
<b>Funds</b>					
Unrestricted Funds	11		162,585		59,317
Designated Funds	11		4,131,319		2,883,696
Restricted Funds	12		<u>135,442</u>		<u>142,486</u>
			<u>4,429,346</u>		<u>3,085,499</u>

Approved by the Trustees on January 2024  
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 2023**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash provided by/(used in) operating activities</b> <b>(see below)</b>	1,429,234	43,385
<b>Cash flows from investing activities</b>		
Payments to acquire tangible fixed assets	(1,596,614)	(704,418)
Investment income	<u>5,723</u>	<u>4,192</u>
<b>Cash provided by/(used in) investing activities</b>	<u>(1,590,891)</u>	<u>(700,226)</u>
<b>Cash flows from financing activities</b>		
Receipts from new loans	514,000	-
Repayment of loans	<u>-</u>	<u>(12,000)</u>
<b>Cash (used in)/provided by financing activities</b>	<u>514,000</u>	<u>(12,000)</u>
<b>Net cash inflow/(outflow)</b>	352,343	(668,841)
Cash and cash equivalents at 1 April 2022	<u>193,693</u>	<u>862,534</u>
<b>Cash and cash equivalents at 31 March 2023</b>	<u><u>546,036</u></u>	<u><u>193,693</u></u>

**Cash provided by/(used in) operating activities:**

<b>Net income</b>	1,343,847	1,596
Depreciation	70,277	55,363
Investment income	( 5,723)	( 4,192)
Unrealised losses/(gains) on fixed asset investments	7,044	(11,146)
Decrease in debtors	689	1,744
Increase in creditors	<u>13,100</u>	<u>20</u>
<b>Cash provided by operating activities</b>	<u><u>1,429,234</u></u>	<u><u>43,385</u></u>

**Analysis of Changes in Net Debt**

	<b>At 1st April</b> <b>2022</b> <b>£</b>	<b>Cashflows</b> <b>£</b>	<b>Non</b> <b>cashflows</b> <b>£</b>	<b>At 31st March</b> <b>2023</b> <b>£</b>
Cash	193,693	352,343	-	546,036
Interest free loans	<u>(154,000)</u>	<u>(514,000)</u>	<u>-</u>	<u>(668,000)</u>
	<u><u>39,693</u></u>	<u><u>(161,657)</u></u>	<u><u>-</u></u>	<u><u>(121,964)</u></u>

**CHERTSEY STREET BAPTIST CHURCH TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

## **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 2023**  
(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.

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**(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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
UK listed investment income	5,723	4,192
	<u>5,723</u>	<u>4,192</u>

**3 TOTAL EXPENDITURE**

	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Grants payable (note 4)	163,950	-	163,950	229,630
Staff costs	125,445	31,361	156,806	175,054
Ministry expenses	16,076	-	16,076	12,553
Courses, conferences and training	3,789	-	3,789	2,849
Gifts and hospitality	4,477	-	4,477	3,912
Evangelistic activities	2,875	-	2,875	3,115
Church buildings	187,247	-	187,247	129,335
Other support costs	-	8,555	8,555	6,692
Auditor's remuneration	-	8,116	8,116	-
Independent examination	-	-	-	4,796
	<u>503,859</u>	<u>48,032</u>	<u>551,891</u>	<u>567,936</u>



**CHERTSEY STREET BAPTIST CHURCH TRUST**  
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**4 GRANTS**

	<i><b>Unrestricted</b></i>	<i><b>Restricted</b></i>	<i><b>2023</b></i>	<i><b>2022</b></i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Missionary support	589	100,290	100,879	128,566
Donations	<u>16,550</u>	<u>46,521</u>	<u>63,071</u>	<u>101,064</u>
	<u>17,139</u>	<u>146,811</u>	<u>163,950</u>	<u>229,630</u>
Grants made to further the charity's objects, were as follows:				
	<b>Number</b>	<b>£</b>	<b>£</b>	
Association of Grace Baptist Churches	1	7,000	7,000	
Christians Against Poverty	1	2,100	2,000	
Friends International	1	2,000	2,000	
Grace Baptist Mission	2	6,558	8,633	
SIM	1	23,210	21,188	
Grace Church Brighton	1	5,000	-	
Other institutional grants	7	9,698	13,332	
Individuals (UK and overseas)	18	<u>108,384</u>	<u>175,477</u>	
		<u>163,950</u>	<u>229,630</u>	

**5 STAFF COSTS**

	<i><b>2023</b></i>	<i><b>2022</b></i>
	<b>£</b>	<b>£</b>
Gross salaries	132,608	144,767
Social security costs	4,719	7,269
Employers contribution to defined contribution pension schemes	14,093	15,345
Other costs	<u>5,386</u>	<u>7,673</u>
	<u>156,806</u>	<u>175,054</u>

The average number of employees during the year was nine (2022: nine). No employee (2022: nil) was paid more than £60,000.

**CHERTSEY STREET BAPTIST CHURCH TRUST**  
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**6 TANGIBLE FIXED ASSETS**

**For use by the charity**

	<i><b>Freehold land &amp; buildings £</b></i>	<i><b>Fixtures &amp; Fittings £</b></i>	<i><b>Total £</b></i>
<b>Cost</b>			
At 1st April 2022	3,929,022	63,006	3,992,028
Additions	1,596,706	12,015	1,608,721
At 31st March 2023	<u>5,525,728</u>	<u>75,021</u>	<u>5,600,749</u>
<b>Depreciation</b>			
At 1st April 2022	1,050,436	57,896	1,108,332
Charge for the year	64,018	6,259	70,277
At 31st March 2023	<u>1,114,454</u>	<u>64,155</u>	<u>1,178,609</u>
<b>Net book value</b>			
At 31st March 2023	<u>4,411,274</u>	<u>10,866</u>	<u>4,422,140</u>
At 31st March 2022	<u>2,878,586</u>	<u>5,110</u>	<u>2,883,696</u>

The freehold land and buildings are beneficially owned by the trust and the holding trustee is Grace Baptist Charities Ltd. Freehold land & buildings includes £885,000 of freehold land which is not being depreciated.

**7 FIXED ASSET INVESTMENTS**

**COIF Income Shares**

	<i><b>2023 £</b></i>	<i><b>2022 £</b></i>
<b>Fair value</b>		
At 1st April 2022	142,486	131,340
Unrealised gain/(loss)	(7,044)	11,146
At 31st March 2023	<u>135,442</u>	<u>142,486</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**  
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(continued)

**8 DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income tax recoverable	15,553	19,480
Other debtors	3,396	47
Prepayments	4,006	4,117
	<u>22,955</u>	<u>23,644</u>

**9 CREDITORS: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	8,280	4,020
Other creditors	20,947	-
	<u>29,227</u>	<u>4,020</u>

**10 CREDITORS: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loans	668,000	154,000
	<u>668,000</u>	<u>154,000</u>

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

Seven interest free loans were given by members of the congregation during the year to support the purchase of the property 70-72 Chertsey Street. The loans are all repayable by 31 August 2025.

**11 UNRESTRICTED FUNDS**

	<b>Balance as at</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains on</b>	<b>Transfers</b>	<b>Balance as at</b>
	<b>1st April</b>			<b>investments</b>		<b>31st March</b>
	<b>2022</b>			<b>£</b>		<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Fund	59,317	503,878	(334,803)	-	(65,807)	162,585
<i>Designated funds:</i>						
Chertsey Building Fund	<u>2,883,696</u>	<u>-</u>	<u>( 70,277)</u>	<u>-</u>	<u>1,317,900</u>	<u>4,131,319</u>
	<u>2,943,013</u>	<u>503,878</u>	<u>(405,080)</u>	<u>-</u>	<u>1,252,093</u>	<u>4,293,904</u>

  

	<b>Balance as at</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains on</b>	<b>Transfers</b>	<b>Balance as at</b>
	<b>1st April</b>			<b>investments</b>		<b>31st March</b>
	<b>2021</b>			<b>£</b>		<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Fund	270,171	408,632	(282,930)	-	(336,556)	59,317
<i>Designated funds:</i>						
Chertsey Building Fund	<u>2,234,641</u>	<u>-</u>	<u>( 55,363)</u>	<u>-</u>	<u>704,418</u>	<u>2,883,696</u>
	<u>2,504,812</u>	<u>408,632</u>	<u>(338,293)</u>	<u>-</u>	<u>367,862</u>	<u>2,943,013</u>

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## 11 UNRESTRICTED FUNDS (continued)

Transfers from the General Fund to restricted funds represent amounts expended from restricted funds, in excess of income received. Transfers from restricted funds to general funds represent restricted funds spent on the acquisition and refurbishment of fixed assets.

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 Ivydene refurbishment project. Expenditure represents depreciation of the assets.

## 12 RESTRICTED FUNDS

	Balance as at 1st April 2022	Income	Expenditure	Losses on investments	Transfers	Balance as at 31st March 2023
	£	£	£	£	£	£
Investment fund	142,486	-	-	( 7,044)	-	135,442
Ministry and training	-	35,178	( 42,407)	-	7,229	-
Ivydene property	-	23,228	-	-	( 23,228)	-
70-72 Chertsey Street	-	1,316,816	-	-	(1,316,816)	-
Other funds:						
Africa fund	-	814	( 814)	-	-	-
Pastor Josiah fund	-	135	( 365)	-	230	-
Christmas giving	-	2,614	( 4,114)	-	1,500	-
Missionary support fund	-	20,119	( 99,111)	-	78,992	-
	<u>142,486</u>	<u>1,398,904</u>	<u>(146,811)</u>	<u>( 7,044)</u>	<u>(1,252,093)</u>	<u>135,442</u>

	Balance as at 1st April 2021	Income	Expenditure	Gains on investments	Transfers	Balance as at 31st March 2022
	£	£	£	£	£	£
Investment fund	131,340	-	-	11,146	-	142,486
Grace Baptist Church Trust Brighton	-	11,463	( 11,463)	-	-	-
Ministry and training	-	54,059	( 88,690)	-	34,631	-
Ivydene property	445,256	59,071	-	-	(504,327)	-
Other funds:						
Africa fund	-	992	( 992)	-	-	-
Pastor Josiah fund	-	305	( 555)	-	250	-
Christmas giving	2,495	924	( 924)	-	(2,495)	-
Missionary support fund	-	22,940	(127,019)	-	104,079	-
	<u>579,091</u>	<u>149,754</u>	<u>(229,643)</u>	<u>11,146</u>	<u>(367,862)</u>	<u>142,486</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.

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.

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## **12 RESTRICTED FUNDS (continued)**

Ivydene property – donations received for the purchase of a new manse. The transfer in the previous year reflects the purchase of the new manse.

70-72 Chertsey Street - donations received for the purchase of a new property. The transfer in the year reflects the purchase.

Life Matters fund supports the outreach ministry in Guildford.

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 and Zambia.

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

Christmas giving is for specific projects each year.

## **13 RELATED PARTY TRANSACTIONS**

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

In respect of other duties J Southcombe received £34,485 (2022: £31,525) in remuneration and pension contributions of £3,949 (2022: £3,800) were made on his behalf. During the year ended 31 March 2022 D Skull received £14,247 in remuneration and pension contributions of £2,107 were made on his behalf and no payments were made during 2023. The authority for these payments is contained in paragraph 21 of the charity's Trust deed.

Expenses of £nil (2022: £392) were reimbursed to 0 (2022: 1) Trustees during the year.

The total employee benefits received by the key management personnel in the year were £38,433 (2022: £56,263).

N Mistry, one of the Trustees, loaned £20,000 interest free to the church to support the 70-72 Chertsey Street property purchase. The balance at year end was £20,000 (2022: £nil).

S Creedy, wife of A Creedy, one of the Trustees, has loaned £50,000 interest free to the church to support the Ivydene property purchase. She made a further loan of £70,000 during the year to support the 70-72 Chertsey Street property purchase. The total outstanding at the year end was £120,000 (2022: £50,000).

During the year payments of £21,706 (2022: £32,133) were made to Joe Percy who is the son-in-law of A Creedy. These payments were for support to study at Bible College.

**CHERTSEY STREET BAPTIST CHURCH TRUST**  
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**14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>2023</b>	<b><i>Tangible Fixed Assets</i></b>	<b><i>Fixed Asset Investments</i></b>	<b><i>Long Term Liabilities</i></b>	<b><i>Net Current Assets</i></b>	<b><i>Total</i></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted funds	-	135,442	-	-	135,442
<i>Unrestricted funds:</i>					
Designated funds	4,131,319	-	-	-	4,131,319
General fund	290,821	-	(668,000)	539,764	162,585
	<u>4,422,140</u>	<u>135,442</u>	<u>(668,000)</u>	<u>539,764</u>	<u>4,429,346</u>
<b>2022</b>	<b><i>Tangible Fixed Assets</i></b>	<b><i>Fixed Asset Investments</i></b>	<b><i>Long Term Liabilities</i></b>	<b><i>Net Current Assets</i></b>	<b><i>Total</i></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted funds	-	142,486	-	-	142,486
<i>Unrestricted funds:</i>					
Designated funds	2,883,696	-	-	-	2,883,696
General fund	-	-	(154,000)	213,317	59,317
	<u>2,883,696</u>	<u>142,486</u>	<u>(154,000)</u>	<u>213,317</u>	<u>3,085,499</u>

**15 Capital Commitments**

Capital commitments as at 31 March 2023 were £8,759 (2022: £nil).