

CHERTSEY STREET BAPTIST CHURCH TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025

Charity Number 1071401

CHERTSEY STREET BAPTIST CHURCH TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025

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CHERTSEY STREET BAPTIST CHURCH TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2025

The holding Trustees have pleasure in submitting their report together with the financial statements for the Trust for the year ended 31st March 2025. 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, 70-72 Chertsey Street, Guildford, Surrey GU1 4HL
Trustees and key management Personnel	R S Clarke A J Creedy (Honorary Treasurer) K Green (Chairman) H J Griffin N Mistry R Trenchard J P Southcombe

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 Auditor	Xeinadin Audit Limited, 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 2025
 (continued)

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, experience 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 "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
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 (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. Explorers (4-11 years) and Bible Class (11-14 years) meet every Sunday. 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 20/30s and students enjoyed a weekend of fellowship and teaching in Kent.

International students:

International Students are welcomed to attend the Church through the Church's link with Friends International, a charity providing support for overseas students.

Holiday Activities:

A Holiday Bible Club for 5-11 year olds ran for 4 days in April. 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 in Guildford Park.

Holiday at Home, took place over two days in July 2024 and included a day out at Greatham, providing Bible teaching and a range of activities.

Men's meetings:

Men have met regularly to pray and share together. The men have also enjoyed 'Men's Breakfasts' with different speakers giving a gospel message. The men of the church enjoyed an evening together, sharing an Indian meal with a gospel talk.

Ladies Meetings:

Ladies meet on Tuesday mornings in term time for Bible study and prayer. Once a month the ladies of the church are invited to a 'Coffee and Craft' evening where they take along their craft projects and enjoy time getting to know each other better.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2025
 (continued)

Achievements and Performance (continued)

There is also a group that meets twice a month to study a book of the bible together – currently this is Hebrews.

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 fellowship Christmas tea. The Chertsey Street building is also a venue for monthly meetings of a local youth orchestra.

Other Activities:

The Church runs a book table engaging passers-by in conversations about the Christian faith and handing out free literature. We also run an Open Air ministry that takes place on the High Street once a month on a Saturday.

A Life Matters group have met with residents occasionally at a local Hostel to share the gospel.

The Church continues to support missionary and relief work in a variety of countries. Gifts have been made for the support of missionaries. In addition, food and other assistance have been given to needy people within the Guildford area through Besom and Christians Against Poverty. The Church supported both CAP and Besom at Christmas by providing food hampers and gift vouchers.



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 is inline with the previous year. This reflects a stable membership number which is the main source of income. The increase expenditure reflects in part increased staff costs owing to the appointment of a Youth & Children's Worker during the year, and increased building costs. This combination has created a slight deficit in the general fund for 2025.

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 2023 (the "2023 Loan Facility"). The total funds held by the Trust at the end of the year were £4,882,541 of which £403,084 were restricted and £4,415,811 are held in tangible fixed assets. The remaining £63,646 general reserves together with the unused portion of the 2023 Loan Facility exceeds the reserves policy level.

CHERTSEY STREET BAPTIST CHURCH TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2025
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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.

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:

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 2025 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 2025 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.

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

Xeinadin Audit Limited
Statutory Auditor
Chartered Accountants
Date:

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Xeinadin Audit Limited 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 2025

	Note	General Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	General Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income from									
Donations and legacies		453,833	-	321,130	774,963	422,322	-	257,831	680,153
Other trading activities:									
Rental income		7,927	-	-	7,927	41,985	-	-	41,985
Investments	2	29,172	-	-	29,172	25,904	-	-	25,904
Other income		-	-	-	-	-	-	-	-
Total income		<u>490,932</u>	<u>-</u>	<u>321,130</u>	<u>812,062</u>	<u>490,211</u>	<u>-</u>	<u>257,831</u>	<u>748,042</u>
Expenditure on									
Charitable activities	3	<u>388,463</u>	<u>56,358</u>	<u>154,820</u>	<u>599,641</u>	<u>302,753</u>	<u>55,349</u>	<u>156,350</u>	<u>514,452</u>
Total expenditure		<u>388,463</u>	<u>56,358</u>	<u>154,820</u>	<u>599,641</u>	<u>302,753</u>	<u>55,349</u>	<u>156,350</u>	<u>514,452</u>
(Losses)/gains on investments	7	<u>-</u>	<u>-</u>	<u>(6,318)</u>	<u>(6,318)</u>	<u>-</u>	<u>-</u>	<u>13,502</u>	<u>13,502</u>
Net income/(expenditure)		104,469	(56,358)	159,992	206,103	187,458	(55,349)	114,983	247,092
Transfers between funds	11,12	<u>(137,809)</u>	<u>65,503</u>	<u>72,306</u>	<u>-</u>	<u>(113,772)</u>	<u>193,411</u>	<u>(79,639)</u>	<u>-</u>
Net movements in funds		(35,340)	9,145	232,298	206,103	73,686	138,062	35,344	247,092
Reconciliation of funds									
Fund balances at 1 st April 2024		<u>236,271</u>	<u>4,269,381</u>	<u>170,786</u>	<u>4,676,438</u>	<u>162,585</u>	<u>4,131,319</u>	<u>135,442</u>	<u>4,429,346</u>
Fund balances at 31st March 2025		<u>200,931</u>	<u>4,278,526</u>	<u>403,084</u>	<u>4,882,541</u>	<u>236,271</u>	<u>4,269,381</u>	<u>170,786</u>	<u>4,676,438</u>

CHERTSEY STREET BAPTIST CHURCH TRUST
BALANCE SHEET
AS AT 31ST MARCH 2025

	<i>Note</i>	2025	2024
		£	£
Fixed assets			
Tangible fixed assets	6	4,415,811	4,456,961
Investments	7	<u>142,626</u>	<u>148,944</u>
		4,558,437	4,605,905
Current assets			
Debtors	8	35,808	33,628
Cash at bank		<u>880,187</u>	<u>642,367</u>
		915,995	675,995
Creditors: Amounts falling due within one year	9	(<u>386,891</u>)	(<u>26,462</u>)
Net current assets		<u>529,104</u>	<u>649,533</u>
Total assets less current liabilities		5,087,541	5,255,438
Creditors: Amounts falling due after more than one year	10	(<u>205,000</u>)	(<u>579,000</u>)
Net assets	14	<u>4,882,541</u>	<u>4,676,438</u>
Funds			
Unrestricted Funds	11	200,931	236,271
Designated Funds	11	4,278,526	4,269,381
Restricted Funds	12	<u>403,084</u>	<u>170,786</u>
		<u>4,882,541</u>	<u>4,676,438</u>

Approved by the Trustees on

2025 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 2025

	2025 £	2024 £
Cash provided by operating activities (see below)	247,856	249,597
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(15,208)	(90,170)
Investment income	<u>29,172</u>	<u>25,904</u>
Cash provided by/(used in) investing activities	<u>13,964</u>	<u>(64,266)</u>
Cash flows from financing activities		
Repayment of loans	(24,000)	(89,000)
Cash (used in) financing activities	<u>(24,000)</u>	<u>(89,000)</u>
Net cash inflow	237,820	96,331
Cash and cash equivalents at 1 April 2024	<u>642,367</u>	<u>546,036</u>
Cash and cash equivalents at 31 March 2025	<u><u>880,187</u></u>	<u><u>642,367</u></u>

Cash provided by operating activities:

Net income	206,103	247,092
Depreciation	56,358	55,349
Investment income	(29,172)	(25,904)
Unrealised losses/(gains) on fixed asset investments	6,318	(13,502)
Increase in debtors	(2,180)	(10,673)
Increase/(decrease) in creditors	<u>10,429</u>	<u>(2,765)</u>
Cash provided by operating activities	<u><u>247,856</u></u>	<u><u>249,597</u></u>

Analysis of Changes in Net Debt

	At 1st April 2024 £	Cashflows £	Non cashflows £	At 31st March 2025 £
Cash	642,367	237,820	-	880,187
Other loan	(67,000)	16,000	-	(51,000)
Interest free loans	<u>(512,000)</u>	<u>8,000</u>	<u>-</u>	<u>(504,000)</u>
	<u><u>63,367</u></u>	<u><u>261,820</u></u>	<u><u>-</u></u>	<u><u>325,187</u></u>

CHERTSEY STREET BAPTIST CHURCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

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 70-72 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 2025
(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 to its residual value. Where residual value is higher than the current carrying value no depreciation is charged.

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 2025
(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

	2025	2024
	£	£
UK listed investment income	5,410	4,714
Bank interest	23,762	21,190
	<u>29,172</u>	<u>25,904</u>

3 TOTAL EXPENDITURE

	Direct Costs £	Support Costs £	Total 2025 £	Total 2024 £
Grants payable (note 4)	144,465	-	144,465	164,896
Staff costs (note 5)	191,329	47,832	239,161	179,816
Ministry expenses	20,294	-	20,294	16,975
Courses, conferences and training	7,787	-	7,787	5,704
Gifts and hospitality	6,794	-	6,794	5,366
Evangelistic activities	2,113	-	2,113	2,147
Church buildings	106,529	-	106,529	67,746
Depreciation	56,358	-	56,358	55,349
Other support costs	-	6,450	6,450	7,139
Governance: Auditor's remuneration	-	9,690	9,690	9,314
	<u>535,669</u>	<u>63,972</u>	<u>599,641</u>	<u>514,452</u>

Auditor's remuneration includes £6,930 (2024: £6,000) for the audit and £2,760 (2024: £3,314) for accountancy services.

CHERTSEY STREET BAPTIST CHURCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025
(continued)

4 GRANTS

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2025</i>	<i>2024</i>
	£	£	£	£
Missionary support	250	93,074	93,324	103,445
Donations	<u>10,750</u>	<u>40,391</u>	<u>51,141</u>	<u>61,451</u>
	<u>11,000</u>	<u>133,465</u>	<u>144,465</u>	<u>164,896</u>
Grants made to further the charity's objects, were as follows:				
	Number	£	£	
Association of Grace Baptist Churches	1	7,000	7,000	
Christians Against Poverty	1	17,446	2,300	
Friends International	1	2,000	2,000	
Grace Baptist Mission	1	5,557	5,681	
SIM	1	6,148	21,210	
Other institutional grants	5	6,691	7,090	
Individuals (UK and overseas)	10	<u>99,623</u>	<u>119,615</u>	
		<u>144,465</u>	<u>164,896</u>	

5 STAFF COSTS

<i>2025</i>	<i>2024</i>	
	£	£
Gross salaries	193,738	149,343
Social security costs	11,089	6,500
Employers contribution to defined contribution pension schemes	23,046	18,013
Other costs	<u>11,288</u>	<u>5,960</u>
	<u>239,161</u>	<u>179,816</u>

The average number of employees during the year was 11 (2024: 9). No employee (2024: nil) was paid more than £60,000.

CHERTSEY STREET BAPTIST CHURCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025
(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 2024	5,603,678	47,342	5,651,020
Additions	-	15,208	15,208
Disposals	-	-	-
At 31st March 2025	5,603,678	62,550	5,666,228
Depreciation			
At 1st April 2024	1,161,889	32,170	1,194,059
Charge for the year	47,435	8,923	56,358
Released on disposal	-	-	-
At 31st March 2025	1,209,324	41,093	1,250,417
Net book value			
At 31st March 2025	4,394,354	21,457	4,415,811
At 31st March 2024	4,441,789	15,172	4,456,961

The freehold land and buildings are beneficially owned by the trust and the holding trustee is Grace Baptist Charities Ltd. Freehold land & buildings includes £1,235,000 of freehold land which is not being depreciated.

7 FIXED ASSET INVESTMENTS

COIF Income Shares

	<i>2025 £</i>	<i>2024 £</i>
Fair value		
At 1st April 2024	148,944	135,442
Unrealised gain/(loss)	(6,318)	13,502
At 31st March 2025	142,626	148,944

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 2025
(continued)

8 DEBTORS

	2025	2024
	£	£
Income tax recoverable	28,645	27,741
Other debtors	2,473	1,627
Prepayments	4,690	4,260
	<u>35,808</u>	<u>33,628</u>

9 CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Accruals	9,690	10,194
Other creditors	27,201	16,268
Other creditors – Loans from members	350,000	-
	<u>386,891</u>	<u>26,462</u>

Six interest free loans given by members of Grace Church to support the purchase of the property 70-72 Chertsey Street were outstanding at the year end. The loans are all repayable by 31 August 2025 and are unsecured.

10 CREDITORS: Amounts falling due after more than one year

	2025	2024
	£	£
Other creditors - Loans from members	154,000	154,000
Other creditors – Loan from Grace Baptist Charities Ltd	51,000	67,000
	<u>205,000</u>	<u>579,000</u>

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

The loan from Grace Baptist Charities Ltd is repayable by April 2029. Interest is charged on deposit offset basis. The loan is unsecured.

11 UNRESTRICTED FUNDS

	Balance as at 1st April 2024	Income	Expenditure	Gains on investments	Transfers	Balance as at 31st March 2025
	£	£	£	£	£	£
General Fund	236,271	490,932	(388,463)	-	(142,907)	195,833
<i>Designated funds:</i>						
Chertsey Building Fund	4,269,381	-	(56,358)	-	70,601	4,283,624
	<u>4,505,652</u>	<u>490,932</u>	<u>(444,821)</u>	<u>-</u>	<u>(72,306)</u>	<u>4,479,457</u>

CHERTSEY STREET BAPTIST CHURCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025
(continued)

11 UNRESTRICTED FUNDS (continued)

	Balance as at 1st April 2023	Income	Expenditure	Gains on investments	Transfers	Balance as at 31st March 2024
	£	£	£	£	£	£
General Fund	162,585	490,211	(302,753)	-	(113,772)	236,271
<i>Designated funds:</i>						
Chertsey Building Fund	4,131,319	-	(55,349)	-	193,411	4,269,381
	<u>4,293,904</u>	<u>490,211</u>	<u>(358,102)</u>	<u>-</u>	<u>79,639</u>	<u>4,505,652</u>

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 2024	Income	Expenditure	Losses on investments	Transfers	Balance as at 31st March 2025
	£	£	£	£	£	£
Investment fund	148,944	-	-	(6,318)	-	142,626
Ministry and training	-	21,411	(21,445)	-	34	-
Ivydene property	15,142	19,160	(12,286)	-	-	22,016
Building project fund	-	249,420	(11,269)	-	-	238,151
Other funds:						
Christians Against Poverty	6,700	6,637	(15,246)	-	2,200	291
Missionary support fund	-	24,502	(94,574)	-	70,072	-
	<u>170,786</u>	<u>321,130</u>	<u>(154,820)</u>	<u>(6,318)</u>	<u>72,306</u>	<u>403,084</u>

	Balance as at 1st April 2023	Income	Expenditure	Gains on investments	Transfers	Balance as at 31st March 2024
	£	£	£	£	£	£
Investment fund	135,442	-	-	13,502	-	148,944
Ministry and training	-	33,714	(47,145)	-	13,431	-
Ivydene property	-	26,385	(1,254)	-	(9,989)	15,142
70-72 Chertsey Street	-	167,330	-	-	(167,330)	-
Other funds:						
Christians Against Poverty	-	9,000	(2,300)	-	-	6,700
Christmas giving	-	956	(956)	-	-	-
Missionary support fund	-	20,446	(104,695)	-	84,249	-
	<u>135,442</u>	<u>257,831</u>	<u>(156,350)</u>	<u>13,502</u>	<u>(79,639)</u>	<u>170,786</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.

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. Transfers show the unrestricted income used in this support.

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CHERTSEY STREET BAPTIST CHURCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
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(continued)

12 RESTRICTED FUNDS (continued)

Ivydene property – donations received towards the work required on the new manse. The transfers in 23/24 reflect capital additions to the property.

70-72 Chertsey Street - donations received for the purchase of a new property. The transfers in 23/24 reflect the purchase and subsequent work on the property. In 24/25 a new Building project fund was opened to receive donations towards the project to join the existing buildings together.

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

Christians Against Poverty ("CAP") - the Trust has supported Guildford CAP financially since Guildford CAP's inception. Donations received for Guildford CAP will be passed on to Guildford CAP to support its work in relieving poverty in Guildford. A transfer was made into this fund to reflect the church's contribution to CAP Guildford that should have been taken out of general funds in 2023/24.

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 £39,510 (2024: £36,500) in remuneration and pension contributions of £6,314 (2024: £5,948) were made on his behalf. The authority for these payments is contained in paragraph 21 of the charity's Trust deed. No trustees were reimbursed expenses during the year or the prior year.

The total employee benefits received by the key management personnel in the year were £50,021 (2024: £46,230).

N Mistry, one of the Trustees, has 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 (2024: £20,000).

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. The balance at the year end was £50,000 (2024: £50,000).

During the year payments of £8,114 (2024: £30,832) were made to Joe Percy who is the son-in-law of A Creedy. These payments were for support to study at Bible College and include sums received from the Association of Grace Baptist Churches (South East) and allocated giving via the Trust. Joe Percy is now employed by the church as an assistant minister and received £17,222 in remuneration.

During the year, the trustees gave a total of £65,780 unrestricted donations and £221,620 restricted

donations (2024: £38,065 unrestricted donations and £23,210 restricted donations).

CHERTSEY STREET BAPTIST CHURCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025
(continued)

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	<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	-	142,626	-	260,458	403,084
<i>Unrestricted funds:</i>					
Designated funds	4,278,526	-	-	-	4,278,526
General fund	137,285	-	(205,000)	268,646	200,931
	<u>4,415,811</u>	<u>142,626</u>	<u>(205,000)</u>	<u>529,104</u>	<u>4,882,541</u>
2024	<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	-	148,944	-	21,842	170,786
<i>Unrestricted funds:</i>					
Designated funds	4,269,381	-	-	-	4,269,381
General fund	187,580	-	(579,000)	627,691	236,271
	<u>4,456,961</u>	<u>148,944</u>	<u>(579,000)</u>	<u>649,533</u>	<u>4,676,438</u>

15 Commitments

Capital commitments as at 31 March 2025 were £nil (2024: £8,759).

The church had outstanding commitments for future minimum lease payments of £12,600 (2024:nil) under non-cancellable operating leases.