

# DAGNALL STREET BAPTIST CHURCH ST ALBANS

England & Wales · Charity number 1127791

## Details

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Status	Registered
Legal form	Previously excepted
Registered	2009-01-30
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	1 Cross Street St. Albans AL3 5EE
Phone	01727 846891
Email	<a href="mailto:church@dsbc.org.uk">church@dsbc.org.uk</a>
Website	<a href="http://www.dsbc.org.uk">www.dsbc.org.uk</a>

## Activities

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**Objects:** The principal purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination. The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.

**Activities:** SUNDAY SERVICES. COMMUNITY OUTREACH.

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** UNITED KINGDOM AND/OR OTHER PARTS OF THE WORLD
- Hertfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£220,109	£186,488	-	-
2023-12-31	£223,424	£255,852	-	-
2022-12-31	£185,512	£175,514	-	-
2021-12-31	£145,405	£143,408	-	-
2020-12-31	£141,889	£197,869	-	-

## Trustees

Name	Role	Appointed
Alison Ashmore		2018-11-06
CHRISTOPHER PENN		
Diane Saunders		2018-11-06
Ian Pearce		2024-11-10
JANIS MORSE		
Janet Moverly-Peers		2022-11-01
Joanne Foster		2024-11-10
Megan Thompson		2024-11-10
Rev Mark Welch		2025-06-01
Tomi Odesola		2024-11-10
Trevor John Oakley		2015-01-01

**DAGNALL STREET BAPTIST CHURCH ST ALBANS**

England & Wales - Charity number 1127791

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2024  
FOR  
DAGNALL STREET BAPTIST CHURCH  
ST ALBANS**

## **Trustees' Annual Report for 2024**

The trustees present their Annual Report and financial statements for 2024.

### **Objectives and activities**

The principal purpose of the charity (which throughout this report will be referred to as the Church) is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in such parts of the United Kingdom and the world as the Church shall determine.

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion. The trustees try to enable ordinary people to live out their faith as part of our Church community. In order to achieve the principal objective which is set out above, the Church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord.

Central to the work and witness of the Church is the provision of regular public services of Christian worship. These services take place most Sundays at 10.30 am. Worship also takes place at other times. The Church seeks to be a friendly welcoming community and anybody is free to attend any of these services. Prayer is offered after morning worship. Prayer weeks are organised on an occasional basis.

The Church runs a prayer and share group for the growth of faith and discipleship at the Church and a prayer hour is held once a month. Also, from time to time, the Church runs courses for people interested in discovering more about Christianity and study groups are organised at various times eg. during Lent.

The Church is responsible for a weekly term time Toddler Group which meets on the Church premises on Wednesday mornings and monthly, on Saturday mornings, 'Who Let the Dads Out' meets with the purpose of assisting the community and demonstrating the love of Jesus Christ. The Church encourages and enables Children and Young People to engage with local Christian organisations who run youth events and activities. The Church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted with regard to the Disclosure and Barring Service. The Church has two Designated Persons and their photographs are displayed alongside the photographs of the minister and deacons and employed staff at the Church and Cross Street Centre Limited.

The Cross Street Centre cafe is wholly owned and run by the Church, open four days a week for four hours each day. The directors of the company limited by guarantee - Cross Street Centre Limited - manage the cafe. The surplus from trading is covenanted to the Church each year. The Cross Street Centre provides a meeting point for both formal and informal meetings. Many community groups use the church premises on a regular and also on a one off basis. The Cross Street Centre also runs a games group, a scrabble club and a book library. These are all open to members of the community.

A magazine is published 10 times per year and is available to all with copies displayed in the Cross Street Centre and in Church to highlight services, activities, church news and to encourage engagement and participation with what is on offer

### **Achievements and Performance During 2024**

The Church does not measure the success of its programmes only in numbers, including financial numbers, but also in less tangible areas like fellowship and encouragement. The Trustees recognise that these are difficult to measure, especially given the disruption to activities over recent years, but believe that 2024 was a positive year in the life of the Church, and that it will be able to pursue its mission purposes in 2025 with continued enthusiasm.

At 31 December 2024 the membership stood at 86 (2023: 92). There was 1 new member added during the year, 2 members died and nil transferred to other churches.

The Church is actively promoting the use of the premises by groups that are working for the benefit of the local community. This means that the Church premises are occupied for around 40 hours from Monday – Saturday. The groups that use the premises are pastorally supported by the Cross Street Centre staff and by the ministry team.

### **Financial Review**

The Church continues to raise the funds, which it needs to carry on its activities from within its own membership and congregation. Some income is generated from hire of premises and the annual covenant from Cross Street Centre Limited. No wider public appeal was made for funds during the year.

The most significant 'Ministry' expense represents the costs of the Minister - who leads and co-ordinates the Church's activities including the Sunday Services, provides pastoral care for the congregation and other people, and equips and encourages the membership in their life, Christian witness and service. During the period of this report the church was in Pastoral Vacancy following the retirement of Rev Simon Carver in August 2023. During this period the trustees appointed a Moderator who oversaw the main activities and management of the church's ministry. The Church employs a full-time site manager, Mr. David Hobbs. The minister and site manager live in accommodation provided by the Church.

## **Dagnall Street Baptist Church**

The Church expressed its part in the life of the wider Church by making grants to local, national, international Christian and socially aware organisations and societies with aims and objectives compatible with the Church's own charitable purpose.

The Church is heavily dependent on its membership working as volunteers in all aspects of the Church's activities, many of which run with little or no impact on the Church's expenditure but nevertheless contribute substantially to the achievement of the Church's objectives.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements. The Church had net surplus of £33,621 in the year (2023: net expenditure £32,428) which increased general reserves to £168,051 (2023: £130,763). These reserves are needed to cover future expenditure of the Church and are in addition to the designated reserves of £60,000 held in relation to our reserves policy.

### **Reserves**

The Trustees have established a Reserves Policy and are satisfied that they have sufficient reserves at the Balance Sheet date, together with ongoing income anticipated, to enable the Church to function effectively in the coming year. Our medium term plan is to maintain a minimum of six months of total expenditure reserves.

### **Risk Management**

The Trustees have made an assessment of the major risks facing the Church and are satisfied that there are policies in place to minimise these risks.

### **Plans for the future**

The Cross Street Centre Café continues to provide a valuable service to the local community and despite a decrease in volunteers and increase in paid staff, is currently continuing to show a small surplus which is covenanted back to the church.

### **Structure, governance and management**

The Charity's governing document is the Constitution of the Baptist Union of Great Britain which was adopted by the Charity on 19th January 2006 and amended at a special church meeting held on 1<sup>st</sup> March 2022.

Members of the Church are accepted in accordance with the Constitution, which requires them to be or to have been publicly baptised on the profession of faith in Jesus Christ, or following other modes of baptism to renew their public profession of faith in Jesus Christ.

The members' Meeting normally takes place six times per year and has responsibility for the overall policy of the Church. In accordance with the Constitution, the members appoint Trustees, who, together with the Minister, are collectively known as the Diaconate. The diaconate meets 10 times per year and is responsible for the day to day running of the Church's work and witness, and the financial and legal aspects of the charity.

All Church members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

Relevant matters may be submitted to the Church meeting by the Trustees for guidance, or may be raised by members in Church meeting for further consideration by the Trustees. Though the Constitution permits decisions to be made at Church meetings by appropriate majorities, the Church seeks to work by consensus wherever possible.

### **Thanks to volunteers**

The trustees would particularly like to thank the large number of its membership working as volunteers in all aspects of the Church's activities, many of which run with little or no impact on the Church's expenditure, but nevertheless contribute substantially to the achievement of the Church's objectives.

**Chris Penn Secretary**



19 October 2025

## **Dagnall Street Baptist Church**

### **Reference and Administration**

Registered Name: DAGNALL STREET BAPTIST CHURCH ST ALBANS

Charity No. 1127791

Church Address: 1 Cross Street St Albans Hertfordshire AL3 5EE

#### **Trustees:**

Chris Penn (Secretary)  
Trevor Oakley (Finance Deacon)  
Alison Ashmore  
Paula Iddiols  
Janis Morse (Safeguarding Trustee)  
Diane Saunders  
Janet Moverly-Peers  
Jill Potter

#### **Bankers**

NatWest  
10 St Peters Street St Albans  
Hertfordshire  
AL1 3LY

#### **Independent Examiner**

Valerie Harden

## **Dagnall Street Baptist Church**

### **Independent examiner's report to the trustees of Dagnall Street Baptist Church St Albans**

I report to the trustees on the accounts of the Charity for the year ended 31 December 2024, which are set out on pages 6 to 13.

The accounts have been prepared in accordance with the Charities (Accounts and Reports) Regulations 2008 and Accounting and Reporting by Charities SORP2015 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS102 published in September 2015.

#### **Responsibilities and basis of report**

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The charity's trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 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**

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

- the accounting records were not kept in accordance with section 130 of the Charities 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered to be part of an independent examination.

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.

**Signed:** *V. Harden*

**Date:** 20 October 2025

**Name:** Valerie Harden

**Relevant professional qualification or body:**

Member of Association of Chartered Global Management Accountants

**Address:**

12 The Park, St Albans, Hertfordshire, AL1 4RY

**2024 Statement of Financial Activities**

	Notes	Unrestricted funds	Restricted & Endowment funds	Total funds 2024	Total funds 2023
		£	£	£	£
<b>Incoming and Endowments from:</b>					
Offertory and hire income	2	132,328	3,242	135,570	133,374
Charitable activities		2,110		2,110	42,320
Investments		5,241		5,241	4,565
Other income		80,430		80,430	44,966
<b>Total</b>		<b>220,109</b>	<b>3,242</b>	<b>223,351</b>	<b>225,225</b>
<b>Expenditure on:</b>					
Charitable activities	3 - 6	149,861	3,816	153,677	235,338
Other	12	36,627		36,627	22,245
<b>Total</b>		<b>186,488</b>	<b>3,816</b>	<b>190,304</b>	<b>257,583</b>
<b>Net (expenditure)/income</b>		<b>33,621</b>	<b>(574)</b>	<b>33,047</b>	<b>(32,358)</b>
<b>Transfer between funds</b>	8	-	-	-	-
<b>Net movement in funds</b>		<b>33,621</b>	<b>(574)</b>	<b>33,047</b>	<b>(32,358)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>668,970</b>	<b>2,925,751</b>	<b>3,594,721</b>	<b>3,627,079</b>
<b>Total funds carried forward</b>		<b>702,591</b>	<b>2,925,177</b>	<b>3,627,768</b>	<b>3,594,721</b>

**Dagnall Street Baptist Church**

**Statement of financial position**

	Notes	2024	2023
<b>Fixed assets:</b>			
Tangible assets	7	<u>3,384,923</u>	<u>3,384,923</u>
<b>Current assets:</b>			
Debtors and Prepayments		15,501	17,881
COIF Charities Deposit Fund		54,874	54,874
Baptist Union		3,173	3,102
Scottish Widows Account		65,453	64,419
Cash at Bank and Cash in hand		<u>118,913</u>	<u>81,426</u>
<b>Total current assets</b>		<b>257,914</b>	<b>221,702</b>
<b>Current liabilities</b>			
Creditors and Accruals		<u>15,070</u>	<u>11,903</u>
<b>Net current assets</b>		<b>242,844</b>	<b>209,798</b>
<b>Total Net Assets</b>		<u><b>3,627,767</b></u>	<u><b>3,594,721</b></u>
 <b>Funds:</b>			
Endowment funds	9	2,924,562	2,924,562
Restricted funds	9	614	1,189
Unrestricted funds			
General		168,051	130,763
Designated	8	<u>534,540</u>	<u>538,207</u>
<b>Total Unrestricted</b>		<b>702,591</b>	<b>668,970</b>
 <b>Total Charitable Funds</b>		 <u><b>3,627,767</b></u>	 <u><b>3,594,721</b></u>

The financial statements on page 6 to 13 were approved by the Trustees and signed on its behalf by:

Chris Penn  
19 October 2025



**Notes to the Accounts**

**Note 1 - Accounting Policies**

*Basis of preparation*

The financial statements have been prepared in accordance with the Accounting Regulations set out under the Charities Act 2011 and with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS102 and the UK Generally Accepted Accounting Principles (GMP) as they apply from 1 January 2015.

*Going Concern*

The Church meets its day to day working capital requirements through its cash facilities. Projections are prepared that take into account possible changes in income and expenditure. Having assessed the principal risks, the Trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

*Donations*

Donations are accounted for gross when received.

*Legacies*

Legacies are accounted for when there is legal entitlement; they are measurable and their receipt is probable.

*Investment Income*

Investment income is included in the accounts in the year in which it is received.

*Fund raising and publicity costs*

The Church does not make formal appeals for funds, and expenditure on these items is therefore not material.

*Grants payable*

The Church makes grants to other organizations whose charitable objects complement its work. They are accounted for in the year in which they are paid.

*Governance costs*

This represents direct expenditure on the governance of the Church. Volunteers carry out most of the management without charge. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

*Fixed Assets*

The Church premises, the manse and 37 and 39 Spencer Street are included in the balance sheet at historic insurance value when first capitalized in 2006, because reliable cost information is not available, and valuation would incur significant costs which would be onerous compared with the additional benefit gained by the user of the accounts.

*Depreciation*

Depreciation has not been charged on the Church or other premises, because in the opinion of the Trustees, the buildings are maintained to a good standard.

**Note 2 - Special Collections including tax refund**

	<b>2024</b>	<b>2023</b>
	£	£
Christian Aid	1,208	70
Gift Day	1,116	852
Birthday fund	918	879
<b>Total</b>	<b>3,242</b>	<b>1,801</b>

**Note 3 Ministry**

	<b>2024</b>	<b>2023</b>
	<b>General</b>	<b>General</b>
Minister	10	33,916
Admin costs of Ministry	3,428	4,002
Music and Books for Ministry	<u>1,329</u>	<u>1,980</u>
<b>Total</b>	<b>4,767</b>	<b>39,898</b>

## Dagnall Street Baptist Church

### Note 4 - Mission Spending Paid Over

	<b>Mission Budget</b>
<b>Overseas Mission</b>	£
BMS World Mission	6,000
Interserve	5,000
Christian Aid	
Release International	
TWAM	
Manipur Charitable Trust	350
J Cook & Vokhuls	500
<b>Total Overseas Mission</b>	<b>11,850</b>
<b>National Mission</b>	
Home Mission	7,000
Regents Park College	
Bible Society	350
Projects -CBA	500
<b>Total National Mission</b>	<b>7,850</b>
<b>Local Mission</b>	
STEP	350
Herts refugees	350
Saltmine	370
267 Project	350
YWAM	500
Vineyard Care Centre	350
Regional Ministers Fund - CBA	
Fund for the Future	350
<b>Total Local Mission</b>	<b>2,620</b>
	<b>22,320</b>

## Dagnall Street Baptist Church

### Note 5 – Property Costs

	<b>2024</b>	<b>2023</b>
	<b>General</b>	<b>General</b>
	£	£
Insurance	7,018	6,777
Utilities	18,254	22,157
Caretaker and cleaning	31,936	27,510
Major projects	14,146	80,187
Maintenance and repairs	<u>24,145</u>	<u>22,859</u>
<b>Total</b>	<b>95,499</b>	<b>159,490</b>

### Note 6 - Expenditure on Charitable Activities

	<b>2024</b>	<b>2023</b>
	£	£
Mission Spending	22,320	16,870
Ministry Costs	4,767	39,898
Property Costs	95,499	159,490
Admin Costs	11,991	15,417
Designated Funds	15,284	1,932
<b>Total</b>	<b>149,861</b>	<b>233,607</b>

### Staff Costs and Trustee Expenses – included within above

The staff costs (excluding CSC) were as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Salaries	28,089	54,479
Social security Costs	1,814	4,327
Pension costs	853	3,607
<b>Total</b>	<b>30,756</b>	<b>62,413</b>

The average number of employees in the year was 2 (2023: 3)

No employee received emoluments in excess of £60,000 in the year (2023 none).

The Minister was the only Trustee to receive money for expenses: £nil (2023: £5,617)

The Church previously paid pension contributions for its Ministers to the Baptist Ministers Pension Trust Limited, which was a final salary defined benefit scheme until 31st December 2011, which was not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the Church. In accordance with FRS17 therefore, the scheme has been accounted for as a defined contribution scheme (see Note 11). Since 1st January 2012, pension provision has been made through a defined contribution scheme.

## Dagnall Street Baptist Church

### Note 7 - Tangible Fixed Assets

	Church including Cross Street Centre	The Manse	37 and 39 Spencer Street	Total
	£	£	£	£
<b>Cost or Valuation</b>				
1st January 2024	2,924,562	248,684	211,677	3,384,923
Additions				
Disposals				
31st December 2024	2,924,562	248,684	211,677	3,384,923
<b>Depreciation</b>				
1st January 2024				
Charge for the year				
31st December 2024				
<b>Net Book Value</b>				
31st December 2024	<u>2,924,562</u>	<u>248,684</u>	<u>211,677</u>	<u>3,384,923</u>
31st December 2023	2,924,562	248,684	211,677	3,384,923

For the first time in 2006 we included our buildings on the Balance Sheet as Fixed Assets. We included them at insured value as at 01.01.2006 and then capitalised the building work, which took place during 2006. This work was performed on the Manse and 37 and 39 Spencer Street.

### Note 8 - Designated Funds

	01.01.2024	Incoming	Outgoing	Transfers In(Out)	31.12.2024
Manse, 37&39 SS	460,361				460,361
Special Reserve	60,000				60,000
Equipment Reserve	13,593	10,000	(14,054)		9,539
Toddlers	3,328	1,616	(1,230)		3,714
Others	926				926
<b>Total</b>	<u>538,208</u>	<u>11,616</u>	<u>(15,284)</u>	-	<u>534,540</u>

#### *Manse, 37 and 39 Spencer Street*

This fund represents the Manse and 37 and 39 Spencer Street.

#### *Special Reserve*

This represents funds that are not immediately needed for the current activities of the Church. It is held in the event of an unknown expense for ministry, mission or property. The balance held at the year-end is based on the estimated cost of covering circa four months expenses in the event of a loss of funding (£60,000). Additional funds are held in general reserve.

#### *Equipment Reserve*

This represents money paid to the Church from Cross Street Centre Limited for the hire of all the kitchen equipment. This money is kept separate to finance the next purchases of equipment. The reserve was increased by £10,000 from general reserves after funds were used for a new dishwasher (£8,000) and a counter refit (£5,000) in the café in 2024.

#### *Toddlers*

This represents surplus income over costs for the DSBC Toddler Group. A weekly amount is collected and pays to run the group. Surplus is used to buy toys and mats for the group.

#### *Others*

This comprises the Flower Fund.

## Dagnall Street Baptist Church

### Note 9 - Restricted and Endowment Funds

	01.01.2024	Incoming	Outgoing	Transfers In/(out)	31.12.2024
	£	£	£	£	£
Restricted					
Daycare	614				614
Special Collections	575	3,242	(3,816)		-
Endowment					
Church premises	2,924,562				2,924,562
<b>Total</b>	<b>2,925,751</b>	<b>3,242</b>	<b>(3,816)</b>	<b>-</b>	<b>2,925,175</b>

### Note 10 - Analysis of Net Assets

	Fixed Assets	Net Current Assets and Investments	Total
	£	£	£
General Funds		168,051	168,051
Designated Funds	460,361	74,179	534,540
Restricted Funds		614	614
Endowment	2,924,562		2,924,562
<b>Total</b>	<b>3,384,923</b>	<b>242,844</b>	<b>3,627,767</b>

### Note 11 – Pensions

The Church is a participating employer the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The Scheme, previously known as the Baptist Ministers Pension Fund, started in 1925. At the beginning of the financial year, the scheme comprised of a defined benefits scheme which was closed to future accrual on 31 December 2011 and a defined contribution plan which was opened in January 2012. The assets of the Scheme are held separately from those of the Employer and the other participating employers.

For the current financial year, the pension provision for members of the Scheme is being made through the Defined Contribution (DC) Plan. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. Furthermore, members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

In October 2024, the insurance company Just Group completed a buy out of the liabilities of the closed defined benefit scheme. From that date any remaining liability of the participating scheme members to defined benefit scheme ceased and the £1 per month deficit contributions payable by the participating employers which were agreed in the recovery plan approved in August 2022 also ceased from that date. Administration of the closed defined benefit scheme transferred from the pension trustees to Just Group from that date.

The Minister(s) are eligible to join the Scheme.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The present value of the agreed deficit contributions were immaterial at the beginning of the financial year and were fully extinguished once buy out was completed by Just Group in October 2024.

### Note 12 – Related Party Transactions

The 'Cross Street cafe' is wholly owned and run by the Church. The directors of Cross Street Centre Limited, a company limited by guarantee, manage the cafe. The two director shareholders are the Finance Manager, Mrs Liz Blight and the Church Secretary, Chris Penn and they hold their shares as nominees for the church. During the year, Mrs Liz Blight resigned as a Director and the shareholding passed to Ms Annette Bollman who is also a Director.

## **Dagnall Street Baptist Church**

During the year Cross Street Centre Limited paid the Church for use of premises £Nil (2023 £nil) and the trading profit which it covenants to the Church. In 2024 this trading profit is confirmed to be £3,977 (2023: £8,321).

In addition, Cross Street Centre Limited reimbursed the following costs incurred on its behalf by the Church; wages £36,627 (2023 £22,245).

There are no other related party transactions.

**DAGNALL STREET BAPTIST CHURCH ST ALBANS**

England & Wales - Charity number 1127791

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2023  
FOR  
DAGNALL STREET BAPTIST CHURCH  
ST ALBANS**

## **Trustees' Annual Report for 2023**

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When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion. The trustees try to enable ordinary people to live out their faith as part of our Church community. In order to achieve the principal objective which is set out above, the Church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord.

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The Church is responsible for a weekly term time Toddler Group which meets on the Church premises on Wednesday mornings and monthly, on Saturday mornings, 'Who Let the Dads Out' meets with the purpose of assisting the community and demonstrating the love of Jesus Christ. The Church encourages and enables Children and Young People to engage with local Christian organisations who run youth events and activities. The Church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted with regard to the Disclosure and Barring Service. The Church has two Designated Persons and their photographs are displayed alongside the photographs of the minister and deacons and employed staff at the Church and Cross Street Centre Limited.

The Cross Street Centre cafe is wholly owned and run by the Church, open four days a week for four hours each day. The directors of the company limited by guarantee - Cross Street Centre Limited - manage the cafe. The surplus from trading is covenanted to the Church each year. The Cross Street Centre provides a meeting point for both formal and informal meetings. Many community groups use the church premises on a regular and also on a one off basis. The Cross Street Centre also runs a games group, a scrabble club and a book library. These are all open to members of the community.

A monthly magazine is available to all and copies are displayed in the Cross Street Centre and in Church to highlight services, activities, church news and to encourage engagement and participation with what is on offer

### **Achievements and Performance During 2023**

The Church does not measure the success of its programmes only in numbers, including financial numbers, but also in less tangible areas like fellowship and encouragement. The Trustees recognise that these are difficult to measure, especially given the disruption to activities over recent years, but believe that 2023 was a positive year in the life of the Church, and that it will be able to pursue its mission purposes in 2024 with continued enthusiasm.

At 31 December 2023 the membership stood at 92 (2022: 93). There was 1 new member added during the year, 2 members died and nil transferred to other churches.

The Church is actively promoting the use of the premises by groups that are working for the benefit of the local community. This means that the Church premises are occupied for around 40 hours from Monday – Saturday. The groups that use the premises are pastorally supported by the Cross Street Centre staff and by the ministry team.

### **Financial Review**

The Church continues to raise the funds, which it needs to carry on its activities from within its own membership and congregation. Some income is generated from hire of premises and the annual covenant from Cross Street Centre Limited. No wider public appeal was made for funds during the year.

The most significant 'Ministry' expense represents the costs of the Minister - Rev Simon Carver - who leads and co-ordinates the Church's activities including the Sunday Services, provides pastoral care for the congregation and other people, and equips and encourages the membership in their life, Christian witness and service. The Church employs a full-time site manager, Mr. David Hobbs. The minister and site manager live in accommodation provided by the Church.

## Dagnall Street Baptist Church

The Church expressed its part in the life of the wider Church by making grants to local, national, international Christian and socially aware organisations and societies with aims and objectives compatible with the Church's own charitable purpose.

The Church is heavily dependent on its membership working as volunteers in all aspects of the Church's activities, many of which run with little or no impact on the Church's expenditure, but nevertheless contribute substantially to the achievement of the Church's objectives.

The trustees reviewed the utilities spend in 2022 (which was low after covid lockdowns and a surplus in our gas/electric accounts) and budgeted £25k after reviewing our usage and predicted spiralling energy costs per unit for 2023. We were pleased that 2023 costs came in well within budget.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements. The Church had net expenditure of £32,428 in the year (2022: net income £10,998) which decreased general reserves to £130,762 (2022: increase £162,417). These reserves are needed to cover future expenditure of the Church and are in addition to the designated reserves of £60,000 held in relation to our reserves policy.

### Reserves

The Trustees have established a Reserves Policy and are satisfied that they have sufficient reserves at the Balance Sheet date, together with ongoing income anticipated, to enable the Church to function effectively in the coming year. Our medium term plan is to maintain a minimum of six months of total expenditure reserves.

### Risk Management

The Trustees have made an assessment of the major risks facing the Church, and are satisfied that there are policies in place to minimise these risks.

### Plans for the future

Rev. Simon Carver, our minister of 17 years, retired on 3 September 2023 and we began the process of searching for a new minister following guidelines set out by the Baptist Union of Great Britain.

The Cross Street Centre Café continues to provide a valuable service to the local community and in 2023 a new Café Manager took over the running of our café.

During 2022 we became aware of major repair works required to the main church roof and spire. Total costs for the repairs in 2023 were in region of £100k with the majority funded from our reserves and a £40k donation from another Baptist church. Works are now complete.

### Structure, governance and management

The Charity's governing document is the Constitution of the Baptist Union of Great Britain which was adopted by the Charity on 19th January 2006 and amended at a special church meeting held on 1<sup>st</sup> March 2022.

Members of the Church are accepted in accordance with the Constitution, which requires them to be or to have been publicly baptised on the profession of faith in Jesus Christ, or following other modes of baptism to renew their public profession of faith in Jesus Christ.

The members' Meeting normally takes place six times per year and has responsibility for the overall policy of the Church. In accordance with the Constitution, the members appoint Trustees, who, together with the Ministers, are collectively known as the Diaconate. The diaconate is responsible for the day to day running of the Church's work and witness, and the financial and legal aspects of the charity.

All Church members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

Relevant matters may be submitted to the Church meeting by the Trustees for guidance, or may be raised by members in Church meeting for further consideration by the Trustees. Though the Constitution permits decisions to be made at Church meetings by appropriate majorities, the Church seeks to work by consensus wherever possible.

### Thanks to volunteers

The trustees would particularly like to thank the large number of its membership working as volunteers in all aspects of the Church's activities, many of which run with little or no impact on the Church's expenditure, but nevertheless contribute substantially to the achievement of the Church's objectives.

Chris Penn Secretary



30 October 2024

## **Dagnall Street Baptist Church**

### **Reference and Administration**

Registered Name: DAGNALL STREET BAPTIST CHURCH ST ALBANS

Charity No. 1127791

Church Address: 1 Cross Street St Albans Hertfordshire AL3 5EE

#### **Trustees:**

Simon Carver (Minister) retired 3 September 2023

Chris Penn (Secretary)

Trevor Oakley (Finance Deacon)

Alison Ashmore

Paula Iddiols

Janis Morse (Safeguarding Trustee)

Diane Saunders

Janet Moverly-Peers

Jill Potter

#### **Bankers**

NatWest

10 St Peters Street St Albans

Hertfordshire

AL1 3LY

#### **Independent Examiner**

Valerie Harden

**Dagnall Street Baptist Church****Independent examiner's report to the trustees of Dagnall Street Baptist Church St Albans**

I report to the trustees on the accounts of the Charity for the year ended 31 December 2023, which are set out on pages 6 to 13.

The accounts have been prepared in accordance with the Charities (Accounts and Reports) Regulations 2008 and Accounting and Reporting by Charities SORP2015 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS102 published in September 2015.

**Responsibilities and basis of report**

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The charity's trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 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**

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

- the accounting records were not kept in accordance with section 130 of the Charities 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered to be part of an independent examination.

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.

**Signed:****Date** 30 October 2024**Name:** Valerie Harden**Relevant professional qualification or body:**

Member of Association of Chartered Global Management Accountants

**Address:**

12 The Park, St Albans, Hertfordshire AL1 4RY

**2023 Statement of Financial Activities**

	Notes	Unrestricted funds	Restricted & Endowment funds	Total funds 2023	Total funds 2022
		£	£	£	£
<b>Incoming and Endowments from:</b>					
Offeratory and hire income	2	131,573	1,801	133,374	130,744
Charitable activities		42,320		42,320	11,147
Investments		4,565		4,565	1,548
Other income		44,966		44,966	45,006
<b>Total</b>		<b>223,424</b>	<b>1,801</b>	<b>225,225</b>	<b>188,445</b>
<b>Expenditure on:</b>					
Charitable activities	3 - 6	232,607	1,731	235,338	156,293
Other	12	22,245		22,245	21,426
<b>Total</b>		<b>255,852</b>	<b>1,731</b>	<b>257,583</b>	<b>177,719</b>
<b>Net (expenditure)/income</b>		<b>(32,428)</b>	<b>70</b>	<b>(32,358)</b>	<b>10,726</b>
<b>Transfer between funds</b>	8	-	-	-	-
<b>Net movement in funds</b>		<b>(32,428)</b>	<b>70</b>	<b>(32,358)</b>	<b>10,726</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>701,398</b>	<b>2,925,681</b>	<b>3,627,079</b>	<b>3,613,353</b>
<b>Total funds carried forward</b>		<b>668,970</b>	<b>2,925,751</b>	<b>3,594,721</b>	<b>3,627,079</b>

**Dagnall Street Baptist Church****Statement of financial position**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>Fixed assets:</b>			
Tangible assets	7	<u>3,384,923</u>	<u>3,384,923</u>
<b>Current assets:</b>			
Debtors and Prepayments		17,881	18,336
COIF Charities Deposit Fund		54,874	54,874
Baptist Union		3,102	52,180
Scottish Widows Account		64,419	63,913
Cash at Bank and Cash in hand		81,426	62,717
<b>Total current assets</b>		<u>221,702</u>	<u>252,020</u>
<b>Current liabilities</b>			
Creditors and Accruals		<u>11,904</u>	<u>9,864</u>
<b>Net current assets</b>		<u>209,798</u>	<u>242,156</u>
<b>Total Net Assets</b>		<u>3,594,721</u>	<u>3,627,079</u>
<b>Funds:</b>			
Endowment funds	9	2,924,562	2,924,562
Restricted funds	9	1,189	1,119
Unrestricted funds			
General		130,763	162,415
Designated	8	<u>538,207</u>	<u>538,983</u>
Total Unrestricted		<u>668,970</u>	<u>701,398</u>
<b>Total Charitable Funds</b>		<u>3,594,721</u>	<u>3,627,079</u>

The financial statements on page 6 to 13 were approved by the Trustees and signed on its behalf by:



**Chris Penn**

30 October 2024

**Notes to the Accounts**

**Note 1 - Accounting Policies**

*Basis of preparation*

The financial statements have been prepared in accordance with the Accounting Regulations set out under the Charities Act 2011 and with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS102 and the UK Generally Accepted Accounting Principles (GMP) as they apply from 1 January 2015.

*Going Concern*

The Church meets its day to day working capital requirements through its cash facilities. Projections are prepared that take into account possible changes in income and expenditure. Having assessed the principal risks, the Trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

*Donations*

Donations are accounted for gross when received.

*Legacies*

Legacies are accounted for when 'there is legal entitlement; they are measurable and their receipt is probable.

*Investment Income*

Investment income is included in the accounts in the year in which it is received.

*Fund raising and publicity costs*

The Church does not make formal appeals for funds, and expenditure on these items is therefore not material.

*Grants payable*

The Church makes grants to other organizations whose charitable objects complement its work. They are accounted for in the year in which they are paid.

*Governance costs*

This represents direct expenditure on the governance of the Church. Volunteers carry out most of the management without charge. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

*Fixed Assets*

The Church premises, the manse and 37 and 39 Spencer Street are included in the balance sheet at historic insurance value when first capitalized in 2006, because reliable cost information is not available, and valuation would incur significant costs which would be onerous compared with the additional benefit gained by the user of the accounts.

*Depreciation*

Depreciation has not been charged on the Church or other premises, because in the opinion of the Trustees, the buildings are maintained to a good standard.

**Note 2 - Special Collections including tax refund**

	<b>2023</b>	<b>2022</b>
	£	£
Christian Aid	70	954
Gift Day	852	1,285
Birthday fund	879	694
<b>Total</b>	<b>1,801</b>	<b>2,933</b>

**Note 3 Ministry**

	<b>2023</b>	<b>2022</b>
	<b>General</b>	<b>General</b>
Minister	33,916	49,853
Admin costs of Ministry	4,002	3,873
Music and Books for Ministry	<u>1,980</u>	<u>2,571</u>
<b>Total</b>	<b>39,898</b>	<b>56,297</b>

## Dagnall Street Baptist Church

### Note 4 - Mission Spending Paid Over

	<b>Mission Budget</b>
<b>Overseas Mission</b>	£
BMS World Mission	6,000
BMS Relief Appeal	
Christian Aid	
Release International	
TWAM	
Manipur Charitable Trust	300
J Cook & Vokhuls	400
<b>Total Overseas Mission</b>	<b>6,700</b>
<b>National Mission</b>	
Home Mission	7,000
Regents Park College	700
Bible Society	300
Projects -CBA	200
<b>Total National Mission</b>	<b>8,200</b>
<b>Local Mission</b>	
STEP	300
Herts refugees	300
Saltmine	370
Open Door	
YWAM	500
Unlock Walk	
Regional Ministers Fund - CBA	200
Fund for the Future	300
<b>Total Local Mission</b>	<b>1,970</b>
	<b>16,870</b>

## Dagnall Street Baptist Church

### Note 5 – Property Costs

	<b>2023</b>	<b>2022</b>
	<b>General</b>	<b>General</b>
	£	£
Insurance	6,777	6,141
Utilities	22,157	4,700
Caretaker and cleaning	27,510	25,851
Spire repairs	80,187	-
Maintenance and repairs	<u>22,859</u>	<u>29,298</u>
<b>Total</b>	<b>159,490</b>	<b>65,990</b>

### Note 6 - Expenditure on Charitable Activities

	<b>2023</b>	<b>2022</b>
	£	£
Mission Spending	16,870	17,220
Ministry Costs	39,898	56,297
Property Costs	159,490	65,990
Admin Costs	15,417	12,250
Designated Funds	1,932	1,331
<b>Total</b>	<b>233,607</b>	<b>153,088</b>

### Staff Costs and Trustee Expenses – included within above

The staff costs (excluding CSC) were as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Salaries	54,479	61,353
Social security Costs	4,327	5,433
Pension costs	3,607	10,923
<b>Total</b>	<b>62,413</b>	<b>77,079</b>

The average number of employees in the year was 3 (2022: 4)

No employee received emoluments in excess of £60,000 in the year (2022 none).

The Minister was the only Trustee to receive money for expenses: £5,617 (2022: £6,063)

The Church previously paid pension contributions for its Ministers to the Baptist Ministers Pension Trust Limited, which was a final salary defined benefit scheme until 31st December 2011, which was not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the Church. In accordance with FRS17 therefore, the scheme has been accounted for as a defined contribution scheme (see Note 11). Since 1st January 2012, pension provision has been made through a defined contribution scheme.

## Dagnall Street Baptist Church

### Note 7 - Tangible Fixed Assets

	Church including Cross Street Centre	The Manse	37 and 39 Spencer Street	Total
	£	£	£	£
<b>Cost or Valuation</b>				
1st January 2023	2,924,562	248,684	211,677	3,384,923
Additions				
Disposals				
31st December 2023	2,924,562	248,684	211,677	3,384,923
<b>Depreciation</b>				
1st January 2023				
Charge for the year				
31st December 2023				
<b>Net Book Value</b>				
<b>31st December 2023</b>	<b>2,924,562</b>	<b>248,684</b>	<b>211,677</b>	<b>3,384,923</b>
31st December 2022	2,924,562	248,684	211,677	3,384,923

For the first time in 2006 we included our buildings on the Balance Sheet as Fixed Assets. We included them at insured value as at 01.01.2006 and then capitalised the building work, which took place during 2006. This work was performed on the Manse and 37 and 39 Spencer Street.

### Note 8 - Designated Funds

	01.01.2023	Incoming	Outgoing	Transfers In(Out)	31.12.2023
Manse, 37&39 SS	460,361				460,361
Special Reserve	60,000				60,000
Equipment Reserve	14,401		(808)		13,593
Toddlers	3,295	1,157	(1,124)		3,328
Others	926				926
<b>Total</b>	<b>538,983</b>	<b>1,157</b>	<b>(1,932)</b>	-	<b>538,208</b>

#### *Manse, 37 and 39 Spencer Street*

This fund represents the Manse and 37 and 39 Spencer Street.

#### *Special Reserve*

This represents funds that are not immediately needed for the current activities of the Church. It is held in the event of an unknown expense for ministry, mission or property. The balance held at the year-end is based on the estimated cost of covering circa four months expenses in the event of a loss of funding (£60,000). Additional funds are held in general reserve.

#### *Equipment Reserve*

This represents money paid to the Church from Cross Street Centre Limited for the hire of all the kitchen equipment. This money is kept separate to finance the next purchases of equipment.

#### *Toddlers*

This represents income and costs for the DSBC Toddler Group. A weekly amount is collected and pays to run the group.

#### *Others*

This comprises the Flower Fund.

## Dagnall Street Baptist Church

### Note 9 - Restricted and Endowment Funds

	01.01.2023	Incoming	Outgoing	Transfers In/(out)	31.12.2023
	£	£	£	£	£
Restricted					
Daycare	614				614
Special Collections	505	1,801	(1,731)		575
Endowment					
Church premises	2,924,562				2,924,562
<b>Total</b>	<b>2,925,681</b>	<b>1,801</b>	<b>(1,731)</b>	<b>-</b>	<b>2,925,751</b>

### Note 10 - Analysis of Net Assets

	Fixed Assets	Net Current Assets and Investments	Total
	£	£	£
General Funds		130,762	130,762
Designated Funds	460,361	77,847	538,208
Restricted Funds		1,189	1,189
Endowment	2,924,562		2,924,562
<b>Total</b>	<b>3,384,923</b>	<b>209,798</b>	<b>3,594,721</b>

### Note 11 – Pensions

The Church is a participating employer the Baptist Pension Scheme (“the Scheme”), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

The Scheme, previously known as the Baptist Ministers’ Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members’ Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme’s assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme.

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows:

Type of Assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (above CPI)	0.5
Assumed investment returns:	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases:	
- Pre April 2009	3.20

### **Dagnall Street Baptist Church**

- Post April 2009	2.50
Pension Increases	2.70

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme was due to take place not later than as at 31 December 2022. However, the DB Plan is to be wound up, and the process to wind it up was started with effect from 31 March 2024 and therefore no formal valuation is due to take place.

#### **Recovery Plan**

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions were payable until June 2026.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and, following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022. These contributions are payable under the recovery plan until June 2026. The outstanding deficiency contributions due under the Recovery Plan are not considered material and therefore have not been included in the balance sheet.

#### **Note 12 – Related Party Transactions**

The 'Cross Street cafe' is wholly owned and run by the Church. The directors of Cross Street Centre Limited, a company limited by guarantee, manage the cafe. The two director shareholders are the Finance Manager, Mrs Liz Blight and the Church Secretary, Chris Penn and they hold their shares as nominees for the church.

During the year Cross Street Centre Limited paid the Church for use of premises £Nil (2021 £nil) and the trading profit which it covenants to the Church. In 2023 this trading profit is confirmed to be £8,321 (2022: £9,180).

In addition, Cross Street Centre Limited reimbursed the following costs incurred on its behalf by the Church; wages £22,245 (2022 £21,426).

There are no other related party transactions.

**DAGNALL STREET BAPTIST CHURCH ST ALBANS**

England & Wales - Charity number 1127791

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2022  
FOR  
DAGNALL STREET BAPTIST CHURCH  
ST ALBANS**

## Trustees' Annual Report for 2022

The trustees present their Annual Report and financial statements for 2022.

### Objectives and activities

The principal purpose of the charity (which throughout this report will be referred to as the Church) is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in such parts of the United Kingdom and the world as the Church shall determine.

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion. The trustees try to enable ordinary people to live out their faith as part of our Church community. In order to achieve the principal objective which is set out above, the Church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord.

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A monthly magazine is available to all and copies are displayed in the Cross Street Centre and in Church to highlight services, activities, church news and to encourage engagement and participation with what is on offer

### Achievements and Performance During

#### 2022:

The Church does not measure the success of its programmes only in numbers, including financial numbers, but also in less tangible areas like fellowship and encouragement. The Trustees recognise that these are difficult to measure, especially given the disruption to activities over recent years, but believe that 2022 was a positive year in the life of the Church, and that it will be able to pursue its mission purposes in 2023 with continued enthusiasm.

At 31 December 2022 the membership stood at 93 (2021: 92). There were 5 new members added during the year, 2 members died and 2 transferred to other churches.

The Church is actively promoting the use of the premises by groups that are working for the benefit of the local community. This means that the Church premises are occupied for around 40 hours from Monday – Saturday. The groups that use the premises are pastorally supported by the Cross Street Centre staff and by the ministry team.

### Financial Review

The Church continues to raise the funds, which it needs to carry on its activities from within its own membership and congregation. Some income is generated from hire of premises and the annual covenant from Cross Street Centre Limited. No wider public appeal was made for funds during the year.

The most significant 'Ministry' expense represents the costs of the Minister - Rev Simon Carver - who leads and co-ordinates the Church's activities including the Sunday Services, provides pastoral care for the congregation and other

## Dagnall Street Baptist Church

people, and equips and encourages the membership in their life, Christian witness and service. The Church employs a full-time site manager, Mr David Hobbs. The minister and site manager live in accommodation provided by the Church.

The Church expressed its part in the life of the wider Church by making grants to local, national, international Christian and socially aware organisations and societies with aims and objectives compatible with the Church's own charitable purpose.

The Church is heavily dependent on its membership working as volunteers in all aspects of the Church's activities, many of which run with little or no impact on the Church's expenditure, but nevertheless contribute substantially to the achievement of the Church's objectives.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements. The Church had net income of £10,998 in the year (2021: net income £2,686) which increased general reserves to £162,417 (2021: £150,946). These reserves are needed to cover future expenditure of the Church and are in addition to the designated reserves of £60,000 held in relation to our reserves policy.

### Reserves

The Trustees have established a Reserves Policy and are satisfied that they have sufficient reserves at the Balance Sheet date, together with ongoing income anticipated, to enable the Church to function effectively in the coming year. Our medium term plan is to maintain a minimum of six months of total expenditure reserves.

### Risk Management

The Trustees have made an assessment of the major risks facing the Church, and are satisfied that there are policies in place to minimise these risks.

### Plans for the future

The Cross Street Centre Café continues to provide a valuable service to the local community and to this end, an in depth review of its operation was undertaken in 2019. The café is now returning to pre covid turnover levels.

During 2022 we became aware of major repair works required to the main church roof and spire. Access scaffolding was erected towards the end of the year and specialists are establishing the scope of work required.

During 2022, our minister announced that he planned to retire in 2023. He and the trustees have started processes to manage the change to pastoral vacancy in September 2023 and to recognise his 17year pastorate of Dagnall Street Baptist Church.

### Structure, governance and management

The Charity's governing document is the Constitution of the Baptist Union of Great Britain which was adopted by the Charity on 19th January 2006 and amended at a special church meeting held on 1<sup>st</sup> March 2022.

Members of the Church are accepted in accordance with the Constitution, which requires them to be or to have been publicly baptised on the profession of faith in Jesus Christ, or following other modes of baptism to renew their public profession of faith in Jesus Christ.

The members' Meeting normally takes place six times per year and has responsibility for the overall policy of the Church. In accordance with the Constitution, the members appoint Trustees, who, together with the Ministers, are collectively known as the Diaconate. The diaconate is responsible for the day to day running of the Church's work and witness, and the financial and legal aspects of the charity.

All Church members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

Relevant matters may be submitted to the Church meeting by the Trustees for guidance, or may be raised by members in Church meeting for further consideration by the Trustees. Though the Constitution permits decisions to be made at Church meetings by appropriate majorities, the Church seeks to work by consensus wherever possible.

### Thanks to volunteers

The trustees would particularly like to thank the large number of its membership working as volunteers in all aspects of the Church's activities, many of which run with little or no impact on the Church's expenditure, but nevertheless contribute substantially to the achievement of the Church's objectives.



Chris Penn Secretary

19 October 2023

Dagnall Street Baptist Church

**Reference and Administration**

Registered Name: DAGNALL STREET BAPTIST CHURCH ST ALBANS

Charity No. 1127791

Church Address: 1 Cross Street St Albans Hertfordshire AL3 5EE

**Trustees:**

Simon Carver (Minister)  
Chris Penn (Secretary)  
Trevor Oakley (Finance Deacon)  
Alison Ashmore  
Shannon Beadle (resigned 31st December 2021)  
Velma Eyre (resigned 21 April 2022)  
Paula Iddiols  
Janis Morse (Safeguarding Trustee)  
Diane Saunders  
Janet Moverly-Peers (1 Nov 2022)  
Jill Potter (1 Nov 2022)

**Bankers**

NatWest  
10 St Peters Street St Albans  
Hertfordshire  
AL1 3LY

**Independent Examiner**

Valerie Harden

Dagnall Street Baptist Church

**Independent examiner's report to the trustees of Dagnall Street Baptist Church St Albans**

I report to the trustees on the accounts of the Charity for the year ended 31 December 2022, which are set out on pages 6 to 13.

The accounts have been prepared in accordance with the Charities (Accounts and Reports) Regulations 2008 and Accounting and Reporting by Charities SORP2015 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS102 published in September 2015.

**Responsibilities and basis of report**

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The charity's trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 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**

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

- the accounting records were not kept in accordance with section 130 of the Charities 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered to be part of an independent examination.

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.

Signed:

*V. Harden*

Date: 29 October 2023

Name: Valerie Harden

Relevant professional qualification or body:

Member of Association of Chartered Global Management Accountants

Address: 12 The Park, St Albans AL1 4RY

**2022 Statement of Financial Activities**

	Notes	Unrestricted funds	Restricted & Endowment funds	Total funds 2022	Total funds 2021
		£	£	£	£
<b>Incoming and Endowments from:</b>					
Offertory and hire income	2	127,811	2,933	130,744	116,858
Charitable activities		11,147		11,147	1,856
Investments		1,548		1,548	615
Other income		45,006		45,006	28,615
<b>Total</b>		<b>185,512</b>	<b>2,933</b>	<b>188,445</b>	<b>147,944</b>
<b>Expenditure on:</b>					
Charitable activities	3 - 6	153,088	3,205	156,293	130,128
Other	12	21,426		21,426	15,131
<b>Total</b>		<b>175,514</b>	<b>3,205</b>	<b>177,719</b>	<b>145,259</b>
<b>Net (expenditure)/income</b>		<b>10,998</b>	<b>(272)</b>	<b>10,726</b>	<b>2,685</b>
<b>Transfer between funds</b>	8	-	-	-	-
<b>Net movement in funds</b>		<b>10,998</b>	<b>(272)</b>	<b>10,726</b>	<b>2,685</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>690,400</b>	<b>2,925,953</b>	<b>3,616,353</b>	<b>3,613,668</b>
<b>Total funds carried forward</b>		<b>701,398</b>	<b>2,925,681</b>	<b>3,627,079</b>	<b>3,616,353</b>

**Statement of financial position**

	Notes	2022	2021
<b>Fixed assets:</b>			
Tangible assets	7	<u>3,384,923</u>	<u>3,384,923</u>
<b>Current assets:</b>			
Debtors and Prepayments		18,336	10,500
COIF Charities Deposit Fund		54,874	54,874
Baptist Union		52,180	51,384
Scottish Widows Account		63,913	63,842
Cash at Bank and Cash in hand		<u>62,717</u>	<u>62,777</u>
<b>Total current assets</b>		<b>252,020</b>	<b>242,877</b>
<b>Current liabilities</b>			
Creditors and Accruals		<u>9,864</u>	<u>11,447</u>
<b>Net current assets</b>		<b>242,156</b>	<b>231,430</b>
<b>Total Net Assets</b>		<u><b>3,627,079</b></u>	<u><b>3,613,353</b></u>
 <b>Funds:</b>			
Endowment funds	9	2,924,562	2,924,561
Restricted funds	9	1,119	1,392
Unrestricted funds			
General		162,415	150,946
Designated	8	<u>538,983</u>	<u>539,484</u>
<b>Total Unrestricted</b>		<b>701,398</b>	<b>699,400</b>
 <b>Total Charitable Funds</b>		 <u><b>3,627,079</b></u>	 <u><b>3,613,353</b></u>

The financial statements on page 6 to 13 were approved by the Trustees and signed on its behalf by:



Chris Penn

19 October 2023

**Notes to the Accounts****Note 1 - Accounting Policies***Basis of preparation*

The financial statements have been prepared in accordance with the Accounting Regulations set out under the Charities Act 2011 and with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS102 and the UK Generally Accepted Accounting Principles (GMP) as they apply from 1 January 2015.

*Going Concern*

The Church meets its day to day working capital requirements through its cash facilities. Projections are prepared that take into account possible changes in income and expenditure. Having assessed the principal risks, the Trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

*Donations*

Donations are accounted for gross when received.

*Legacies*

Legacies are accounted for when 'there is legal entitlement; they are measurable and their receipt is probable.

*Investment Income*

Investment income is included in the accounts in the year in which it is received.

*Fund raising and publicity costs*

The Church does not make formal appeals for funds, and expenditure on these items is therefore not material.

*Grants payable*

The Church makes grants to other organizations whose charitable objects complement its work. They are accounted for in the year in which they are paid.

*Governance costs*

This represents direct expenditure on the governance of the Church. Volunteers carry out most of the management without charge. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

*Fixed Assets*

The Church premises, the manse and 37 and 39 Spencer Street are included in the balance sheet at historic insurance value when first capitalized in 2006, because reliable cost information is not available, and valuation would incur significant costs which would be onerous compared with the additional benefit gained by the user of the accounts.

*Depreciation*

Depreciation has not been charged on the Church or other premises, because in the opinion of the Trustees, the buildings are maintained to a good standard.

**Note 2 - Special Collections including tax refund**

	2022	2021
	£	£
Christian Aid	954	688
DEC Appeal	-	-
Gift Day	1,285	1,252
Birthday fund	694	599
<b>Total</b>	<b>2,933</b>	<b>2,539</b>

**Note 3 Ministry**

	2022	2021
	General	General
Minister	49,853	48,808
Admin costs of Ministry	3,873	4,473
Music and Books for Ministry	<u>2,571</u>	<u>1,442</u>
<b>Total</b>	<b>56,297</b>	<b>54,724</b>

**Note 4 - Mission Spending and Special Collections Paid Over**

	<b>Mission Budget</b>	<b>Special Collections</b>
<b>Overseas Mission</b>		
BMS World Mission	£ 6,100	£ 1,335
BMS Relief Appeal		
Christian Aid		778
Release International		
TWAM		
Manipur Charitable Trust	300	
J Cook & Vokhuls	400	
<b>Total Overseas Mission</b>	<b>6,800</b>	<b>2,113</b>
<b>National Mission</b>		
Home Mission	7,000	
Regents Park College	700	
Bible Society	300	
Projects -CBA	200	
<b>Total National Mission</b>	<b>8,200</b>	
<b>Local Mission</b>		
STEP	300	
Herts refugees	300	643
Quorum Singers		449
Open Door	300	
YWAM	500	
Unlock Walk	20	
Regional Ministers Fund - CBA	200	
Fund for the Future	300	
<b>Total Local Mission</b>	<b>2,220</b>	<b>1,092</b>
	<b>17,220</b>	<b>3,205</b>

**Note 5 – Property Costs**

	<b>2022</b>	<b>2021</b>
	<b>General</b>	<b>General</b>
	£	£
Insurance	6,141	6,183
Utilities	4,700	8,753
Caretaker and cleaning	25,851	19,344
Maintenance and repairs	<u>29,298</u>	<u>11,659</u>
<b>Total</b>	<b>65,990</b>	<b>45,939</b>

**Note 6 - Expenditure on Charitable Activities**

	<b>2022</b>	<b>2021</b>
	£	£
Mission Spending	17,220	17,000
Ministry Costs	56,297	54,724
Property Costs	65,990	45,939
Admin Costs	12,250	10,250
Designated Funds	1,331	365
<b>Total</b>	<b>153,088</b>	<b>128,278</b>

**Staff Costs and Trustee Expenses – included within above**

The staff costs (excluding CSC) were as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Salaries	61,353	58,617
Social security Costs	5,433	4,878
Pension costs	10,293	9,752
<b>Total</b>	<b>77,079</b>	<b>73,247</b>

The average number of employees in the year was 4 (2021: 4)

No employee received emoluments in excess of £60,000 in the year (2021 none).

The Minister was the only Trustee to receive money for expenses: £6,063 (2021: £6,251)

The Church previously paid pension contributions for its Ministers to the Baptist Ministers Pension Trust Limited, which was a final salary defined benefit scheme until 31st December 2011, which was not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the Church. In accordance with FRS17 therefore, the scheme has been accounted for as a defined contribution scheme (see Note 11). Since 1st January 2012, pension provision has been made through a defined contribution scheme.

**Note 7 - Tangible Fixed Assets**

	Church including Cross Street Centre	The Manse	37 and 39 Spencer Street	Total
	£	£	£	£
<b>Cost or Valuation</b>				
1st January 2022	2,924,562	248,684	211,677	3,384,923
Additions				
Disposals				
31st December 2022	2,924,562	248,684	211,677	3,384,923
<b>Depreciation</b>				
1st January 2022				
Charge for the year				
31st December 2022				
<b>Net Book Value</b>				
<b>31st December 2022</b>	<b>2,924,562</b>	<b>248,684</b>	<b>211,677</b>	<b>3,384,923</b>
31st December 2021	2,924,562	248,684	211,677	3,384,923

For the first time in 2006 we included our buildings on the Balance Sheet as Fixed Assets. We included them at insured value as at 01.01.2006 and then capitalised the building work, which took place during 2006. This work was performed on the Manse and 37 and 39 Spencer Street.

**Note 8 - Designated Funds**

	01.01.2022	Incoming	Outgoing	Transfers In(Out)	31.12.2022
Manse, 37&39 SS	460,361				460,361
Special Reserve	60,000				60,000
Equipment Reserve	14,401				14,401
Toddlers	3,666	960	(1,331)		3,295
Others	1,026		(100)		926
<b>Total</b>	<b>539,454</b>	<b>960</b>	<b>(1,441)</b>	<b>-</b>	<b>538,983</b>

*Manse, 37 and 39 Spencer Street*

This fund represents the Manse and 37 and 39 Spencer Street.

*Special Reserve*

This represents funds that are not immediately needed for the current activities of the Church. It is held in the event of an unknown expense for ministry, mission or property. The balance held at the year-end is based on the estimated cost of covering circa four months expenses in the event of a loss of funding (£60,000). Additional funds are held in general reserve.

*Equipment Reserve*

This represents money paid to the Church from Cross Street Centre Limited for the hire of all the kitchen equipment. This money is kept separate to finance the next purchases of equipment.

*Toddlers*

This represents income and costs for the DSBC Toddler Group. A weekly amount is collected and pays to run the group.

*Others*

This comprises the Flower Fund.

**Note 9 - Restricted and Endowment Funds**

	01.01.2022	Incoming	Outgoing	Transfers In/(out)	31.12.2022
	£	£	£	£	£
Restricted					
Daycare	614				614
Special Collections	777	2,933	(3,205)		505
Endowment					
Church premises	2,924,562				2,924,562
<b>Total</b>	<b>2,925,953</b>	<b>2,933</b>	<b>(3,205)</b>	<b>-</b>	<b>2,925,681</b>

**Note 10 - Analysis of Net Assets**

	Fixed Assets	Net Current Assets and Investments	Total
	£	£	£
General Funds		162,415	162,415
Designated Funds	460,361	78,622	538,983
Restricted Funds		1,119	1,119
Endowment	2,924,562		2,924,562
<b>Total</b>	<b>3,384,923</b>	<b>242,156</b>	<b>3,627,079</b>

**Note 11 – Pensions**

The Church is a participating employer the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme.

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows:

Type of Assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (above CPI)	0.5
Assumed investment returns:	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases:	
- Pre April 2009	3.20

Dagnall Street Baptist Church	
- Post April 2009	2.50
Pension Increases	2.70

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme will commence in 2023 to reflect the position as at 31 December 2022

#### Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.

As there is a large number of contributing employers participating in the Scheme, the Church is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable. The total pension cost for the Church was 2021 £9,232 (2020 £10,702).

#### Note 12 – Related Party Transactions

The 'Cross Street cafe' is wholly owned and run by the Church. The directors of Cross Street Centre Limited, a company limited by guarantee, manage the cafe. The two director shareholders are the Finance Manager, Mrs Liz Blight and the Church Secretary, Chris Penn and they hold their shares as nominees for the church.

During the year Cross Street Centre Limited paid the Church for use of premises £Nil (2021 £nil) and the trading profit which it covenants to the Church. In 2022 this trading profit is confirmed to be £9,180 (2020 Loss £916).

In addition, Cross Street Centre Limited reimbursed the following costs incurred on its behalf by the Church; wages £21,426 (2021 £15,131).

There are no other related party transactions.

**DAGNALL STREET BAPTIST CHURCH ST ALBANS**

England & Wales - Charity number 1127791

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2021  
FOR  
DAGNALL STREET BAPTIST CHURCH  
ST ALBANS**

## Trustees' Annual Report for 2021

The trustees present their Annual Report and financial statements for 2021.

### Objectives and activities

The principal purpose of the charity (which throughout this report will be referred to as the Church) is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in such parts of the United Kingdom and the world as the Church shall determine.

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion. The trustees try to enable ordinary people to live out their faith as part of our Church community. In order to achieve the principal objective which is set out above, the Church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord.

Central to the work and witness of the Church is the provision of regular public services of Christian worship. These services take place most Sundays at 10 30 am. There are also services at other times. By the end of the year, the majority of the Church's activities had recovered following the COVID19 epidemic. The weekly podcast continued to be transmitted and was appreciated by those still reluctant to attend in person. The children's weekday programmes have restarted and Sunday children's ministry has adapted to suit the 'new normal'. The Church seeks to be a friendly welcoming community and anybody is free to attend any of these services. Prayer is offered after morning worship. Prayer weeks are organised on an occasional basis.

The Church runs a series of house groups for the growth of faith and discipleship in the homes of some members and at the Church. Also from time to time, the Church runs courses for people interested in discovering more about Christianity.

The Church is responsible for a weekly term time Toddler Group which meets on the Church premises on Wednesday mornings and monthly, on Saturday mornings, 'Who Let the Dads Out' meets with the purpose of assisting the community and demonstrating the love of Jesus Christ. The Church runs various organisations and events for Children and Young People. The Church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted with regard to the Disclosure and Barring Service. The Church has two Designated Persons and their photographs are displayed alongside the photographs of the ministers and deacons and all the employed staff at the Church and Cross Street Centre Limited.

The Cross Street cafe is wholly owned and run by the Church, open four days a week for four hours each day. The directors of the company limited by guarantee - Cross Street Centre Limited - manage the cafe. The surplus from trading is covenanted to the Church each year. The Cross Street Centre provides a meeting point for both formal and informal meetings. Many community groups use these premises on a regular and also on a one off basis. The Cross Street Centre also runs a games group, a knitting group and a book library. These are all open to members of the community.

### Achievements and Performance During

#### 2021:

The Church does not measure the success of its programmes only in numbers, including financial numbers, but also in less tangible areas like fellowship and encouragement. The Trustees recognise that these are difficult to measure, especially given the disruption to activities in the last year, but believe that 2021 was a positive year in the life of the Church, and that it will be able to pursue its mission purposes in 2022 with renewed enthusiasm.

At 31 December 2021 the membership stood at 92 (2020: 94). There were 3 new members added during the year, 4 members died and 1 was removed.

The Church is actively promoting the use of the premises by groups that are working for the benefit of the local community. This means that the Church premises are occupied for around 30 hours from Monday – Saturday. The groups that use the premises are pastorally supported by the Cross Street Centre staff and by the ministry team.

#### Financial Review

The Church continues to raise the funds, which it needs to carry on its activities from within its own membership and congregation. Some income is generated from hire of premises and the annual covenant from Cross Street Centre Limited. No wider public appeal was made for funds during the year.

The most significant 'Ministry' expense represents the costs of the Minister - Rev Simon Carver - who leads and co-ordinates the Church's activities including the Sunday Services, provides pastoral care for the congregation and other

## Dagnall Street Baptist Church

people, and equips and encourages the membership in their life, Christian witness and service. The Church employs a full-time site manager, Mr. David Hobbs. The minister and site manager live in accommodation provided by the Church.

The Church expressed its part in the life of the wider Church by making grants to local, national, international Christian and socially aware organisations and societies with aims and objectives compatible with the Church's own charitable purpose.

The Church is heavily dependent on its membership working as volunteers in all aspects of the Church's activities, many of which run with little or no impact on the Church's expenditure, but nevertheless contribute substantially to the achievement of the Church's objectives.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements. The Church had net income of £2,686 in the year (2020: net expenditure £55,980) which increased general reserves to £150,946 (2020:148,725). These reserves are needed to cover future expenditure of the Church and are in addition to the designated reserves of £60,000 held in relation to our reserves policy.

### Reserves

The Trustees have established a Reserves Policy and are satisfied that they have sufficient reserves at the Balance Sheet date, together with ongoing income anticipated, to enable the Church to function effectively in the coming year. Our medium term plan is to maintain a minimum of six months of total expenditure reserves. We have used £100k of our reserves to pay for a second minister for three years (this plan commenced in 2017 and ended in 2020).

### Risk Management

The Trustees have made an assessment of the major risks facing the Church, and are satisfied that there are policies in place to minimise these risks.

### Plans for the future

The Cross Street Centre Café continues to provide a valuable service to the local community and to this end, an in depth review of its operation was undertaken in 2019. The café is now returning to pre covid turnover levels.

### Structure, governance and management

The Charity's governing document is the Constitution of the Baptist Union of Great Britain which was adopted by the Charity on 19th January 2006.

Members of the Church are accepted in accordance with the Constitution, which requires them to be or to have been publicly baptised on the profession of faith in Jesus Christ, or following other modes of baptism to renew their public profession of faith in Jesus Christ.

The members' Meeting normally takes place six times per year and has responsibility for the overall policy of the Church. In accordance with the Constitution, the members appoint Trustees, who, together with the Ministers, are collectively known as the Diaconate. The diaconate is responsible for the day to day running of the Church's work and witness, and the financial and legal aspects of the charity.

All Church members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

Relevant matters may be submitted to the Church meeting by the Trustees for guidance, or may be raised by members in Church meeting for further consideration by the Trustees. Though the Constitution permits decisions to be made at Church meetings by appropriate majorities, the Church seeks to work by consensus wherever possible.

### Thanks to volunteers

The trustees would particularly like to thank the large number of its membership working as volunteers in all aspects of the Church's activities, many of which run with little or no impact on the Church's expenditure, but nevertheless contribute substantially to the achievement of the Church's objectives.



Chris Penn Secretary

15 November 2022

Dagnall Street Baptist Church

**Reference and Administration**

Registered Name: DAGNALL STREET BAPTIST CHURCH ST ALBANS

Charity No. 1127791

Church Address: 1 Cross Street St Albans Hertfordshire AL3 5EE

**Trustees:**

Simon Carver (Minister)

Chris Penn (Secretary)

Trevor Oakley (Finance Deacon)

Alison Ashmore

Shannon Beadle (resigned 31st December 2021)

Velma Eyre (resigned 21 April 2022)

Paula Iddiols

Janis Morse (Safeguarding Trustee)

Diane Saunders

Danny Smith (resigned 14th June 2021)

**Bankers**

NatWest

10 St Peters Street St Albans

Hertfordshire

AL1 3LY

**Independent Examiner**

Martin Hannah

**Independent examiner's report to the trustees of Dagnall Street Baptist Church St Albans**

I report to the trustees on the accounts of the Charity for the year ended 31 December 2021, which are set out on pages 6 to 13.

The accounts have been prepared in accordance with the Charities (Accounts and Reports) Regulations 2008 and Accounting and Reporting by Charities SORP2015 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS102 published in September 2015.

**Responsibilities and basis of report**

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The charity's trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 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**

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

- the accounting records were not kept in accordance with section 130 of the Charities 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered to be part of an independent examination.

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.

Signed:



Date: 19 November 2022

Name: Martin Hannah

Relevant professional qualification or body:

Member of Association of Chartered Certified Accountants of England and Wales

Address: 8 Damson Way, St Albans, AL4 9XU

□

**2021 Statement of Financial Activities**

**2021 Statement of Financial Activities**

	Notes	Unrestricted funds	Restricted & Endowment funds	Total funds 2021	Total funds 2020
		£	£	£	£
<b>Incoming and Endowments from:</b>					
Offertory and hire income	2	114,319	2,539	116,858	117,546
Charitable activities		1,856		1,856	4,793
Investments		615		615	494
		28,615		28,615	19,056
<b>Total</b>		<b>145,405</b>	<b>2,539</b>	<b>147,944</b>	<b>141,889</b>
<b>Expenditure on:</b>					
Charitable activities	3 - 6	128,277	1,851	130,128	182,386
Other	12	15,131		15,131	15,483
<b>Total</b>		<b>143,408</b>	<b>1,851</b>	<b>145,259</b>	<b>197,869</b>
<b>Net (expenditure)/income</b>		<b>1,997</b>	<b>688</b>	<b>2,685</b>	<b>(55,980)</b>
<b>Transfer between funds</b>	8	-	-	-	-
<b>Net movement in funds</b>		<b>1,997</b>	<b>688</b>	<b>2,685</b>	<b>(55,980)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>688,403</b>	<b>2,925,265</b>	<b>3,613,668</b>	<b>3,669,648</b>
<b>Total funds carried forward</b>		<b>690,400</b>	<b>2,925,953</b>	<b>3,616,353</b>	<b>3,613,668</b>

## Statement of financial position

	Notes	2021	2020
<b>Fixed assets:</b>			
Tangible assets	7	<u>3,384,923</u>	<u>3,384,923</u>
<b>Current assets:</b>			
Debtors and Prepayments		10,500	14,349
COIF Charities Deposit Fund		54,874	54,874
Baptist Union		51,384	50,813
Scottish Widows Account		63,842	63,810
Cash at Bank and Cash in hand		<u>62,277</u>	<u>57,366</u>
<b>Total current assets</b>		<b>242,877</b>	<b>241,213</b>
<b>Current liabilities</b>			
Creditors and Accruals		<u>11,447</u>	<u>12,468</u>
<b>Net current assets</b>		<b>231,430</b>	<b>228,745</b>
<b>Total Net Assets</b>		<b><u>3,616,353</u></b>	<b><u>3,613,668</u></b>
<b>Funds:</b>			
Endowment funds	9	2,924,561	2,924,561
Restricted funds	9	1,392	704
Unrestricted funds			
General		150,946	148,725
Designated	8	<u>539,454</u>	<u>539,678</u>
Total Unrestricted		<b>690,400</b>	<b>688,403</b>
<b>Total Charitable Funds</b>		<b><u>3,613,353</u></b>	<b><u>3,613,668</u></b>

The financial statements on page 6 to 13 were approved by the Trustees and signed on its behalf by:



Chris Penn

15 November 2022

**Notes to the Accounts**

**Note 1 - Accounting Policies**

*Basis of preparation*

The financial statements have been prepared in accordance with the Accounting Regulations set out under the Charities Act 2011 and with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS102 and the UK Generally Accepted Accounting Principles (GMP) as they apply from 1 January 2015.

*Going Concern*

The Church meets its day to day working capital requirements through its cash facilities. Projections are prepared that take into account possible changes in income and expenditure. Having assessed the principal risks, the Trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

*Donations*

Donations are accounted for gross when received.

*Legacies*

Legacies are accounted for when 'there is legal entitlement; they are measurable and their receipt is probable.

*Investment Income*

Investment income is included in the accounts in the year in which it is received.

*Fund raising and publicity costs*

The Church does not make formal appeals for funds, and expenditure on these items is therefore not material.

*Grants payable*

The Church makes grants to other organizations whose charitable objects complement its work. They are accounted for in the year in which they are paid.

*Governance costs*

This represents direct expenditure on the governance of the Church. Volunteers carry out most of the management without charge. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

*Fixed Assets*

The Church premises, the manse and 37 and 39 Spencer Street are included in the balance sheet at historic insurance value when first capitalized in 2006, because reliable cost information is not available, and valuation would incur significant costs which would be onerous compared with the additional benefit gained by the user of the accounts.

*Depreciation*

Depreciation has not been charged on the Church or other premises, because in the opinion of the Trustees, the buildings are maintained to a good standard.

**Note 2 - Special Collections including tax refund**

	2021	2020
	£	£
Christian Aid	688	90
DEC Appeal	-	-
Gift Day	1,252	2,212
Birthday fund	599	420
<b>Total</b>	<b>2,539</b>	<b>2,722</b>

**Note 3 Ministry**

	2021	2020
	General	General
Minister	48,808	49,255
Admin costs of Ministry	4,473	26,208
Music and Books for Ministry	<u>1,442</u>	<u>844</u>
<b>Total</b>	<b>54,724</b>	<b>76,307</b>

**Note 4 - Mission Spending and Special Collections Paid Over**

	<b>Mission Budget</b>	<b>Special Collections</b>
	£	£
<b>Overseas Mission</b>		
BMS World Mission	6,000	5 99
BMS Relief Appeal		
Christian Aid		
Release International		
TWAM		
Manipur Charitable Trust	300	
Gifts for J Cook & Vokhuls	300	
DEC Appeal	200	
<b>Total Overseas Mission</b>	<b>6,800</b>	<b>599</b>
 <b>National Mission</b>		
Home Mission	7,000	
Knit for Peace	300	
Bible Society	300	
Projects -CBA	200	
 <b>Total National Mission</b>	<b>7,800</b>	
 <b>Local Mission</b>		
STEP	300	
Op Agri		1,252
Open Door	300	
Regional Baptist College	700	
Herts Refugees	500	
Messy Church	100	
Regional Ministers Fund - CBA	200	
Fund for the Future	300	
 <b>Total Local Mission</b>	<b>2,400</b>	<b>1,252</b>
	<b>17,000</b>	<b>1,851</b>

**Note 5 – Property Costs**

	<b>2021</b>	<b>2020</b>
	<b>General</b>	<b>General</b>
	£	£
Insurance	6,183	5,431
Utilities	8,753	10,706
Caretaker and cleaning	19,344	22,492
Maintenance and repairs	<u>11,659</u>	<u>32,586</u>
<b>Total</b>	<b>45,939</b>	<b>71,215</b>

**Note 6 - Expenditure on Charitable Activities**

	<b>2021</b>	<b>2020</b>
	£	£
Mission Spending	17,000	19,130
Ministry Costs	54,724	76,307
Property Costs	45,939	71,215
Admin Costs	10,250	11,196
Designated Funds	365	778
<b>Total</b>	<b>128,278</b>	<b>178,626</b>

**Staff Costs and Trustee Expenses – included within above**

The staff costs (excluding CSC) were as follows:

	<b>2021</b>	<b>2020</b>
	£	£
Salaries	58,617	74,727
Social security Costs	4,878	6,245
Pension costs	9,752	12,010
<b>Total</b>	<b>73,247</b>	<b>92,982</b>

The average number of employees in the year was 4 (2020: 5)

No employee received emoluments in excess of £60,000 in the year (2020 none).

The Minister was the only Trustee to receive money for expenses: £6,251 (2020: £6,168)

The Church previously paid pension contributions for its Ministers to the Baptist Ministers Pension Trust Limited, which was a final salary defined benefit scheme until 31st December 2011, which was not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the Church. In accordance with FRS17 therefore, the scheme has been accounted for as a defined contribution scheme (see Note 11). Since 1st January 2012, pension provision has been made through a defined contribution scheme.

**Note 7 - Tangible Fixed Assets**

	<b>Church including Cross Street Centre</b>	<b>The Manse</b>	<b>37 and 39 Spencer Street</b>	<b>Total</b>
<b>Cost or Valuation</b>	£	£	£	£
1st January 2021	2,924,562	248,684	211,677	3,384,923
Additions				
Disposals				
31st December 2021	2,924,562	248,684	211,677	3,384,923
<b>Depreciation</b>				
1st January 2021				
Charge for the year				
31st December 2021				
<b>Net Book Value</b>				
<b>31st December 2021</b>	<b>2,924,562</b>	<b>248,684</b>	<b>211,677</b>	<b>3,384,923</b>
31st December 2020	2,924,562	248,684	211,677	3,384,923

For the first time in 2006 we included our buildings on the Balance Sheet as Fixed Assets. We included them at insured value as at 01.01.2006 and then capitalised the building work, which took place during 2006. This work was performed on the Manse and 37 and 39 Spencer Street.

**Note 8 - Designated Funds**

	<b>01.01.2021</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers In(Out)</b>	<b>31.12.2021</b>
Manse, 37&39 SS	460,361				460,361
Special Reserve	60,000				60,000
Equipment Reserve	14,401				14,401
Toddlers	3,890	141	(365)		3,666
Others	1,026				1,026
<b>Total</b>	<b>539,678</b>	<b>141</b>	<b>(365)</b>	-	<b>539,454</b>

*Manse, 37 and 39 Spencer Street*

This fund represents the Manse and 37 and 39 Spencer Street.

*Special Reserve*

This represents funds that are not immediately needed for the current activities of the Church. It is held in the event of an unknown expense for ministry, mission or property. The balance held at the year-end is based on the estimated cost of covering circa four months expenses in the event of a loss of funding (£60,000). Additional funds are held in general reserve.

*Equipment Reserve*

This represents money paid to the Church from Cross Street Centre Limited for the hire of all the kitchen equipment. This money is kept separate to finance the next purchases of equipment.

*Toddlers*

This represents income and costs for the DSBC Toddler Group. A weekly amount is collected and pays to run the group.

*Others*

This comprises the Flower Fund.

**Note 9 - Restricted and Endowment Funds**

	01.01.2021	Incoming	Outgoing	Transfers In/(out)	31.12.2021
	£	£	£	£	£
Restricted					614
Daycare	614		(1,851)		778
Special Collections	90	2,539			
Endowment					2,924,561
Church premises	2,924,561				
<b>Total</b>	<b>2,925,265</b>	<b>2,539</b>	<b>(1,851)</b>	<b>-</b>	<b>2,925,953</b>

**Note 10 - Analysis of Net Assets**

	Fixed Assets	Net Current Assets and Investments	Total
	£	£	£
General Funds		150,946	150,946
Designated Funds	460,361	79,093	539,454
Restricted Funds		1,392	1,392
Endowment	2,924,561		2,924,561
<b>Total</b>	<b>3,384,922</b>	<b>231,431</b>	<b>3,616,353</b>

**Note 11 – Pensions**

The Church is an employer participating in a pension scheme known as the Baptist Pension Scheme ("the Scheme"). The Scheme is a separate legal entity, which is administered by the Pension Trustee (Baptist Pension Trust Limited).

The Minister(s) and Associate Minister are eligible to join the Scheme.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts. In addition, the employer pays a further 4% of Pensionable Income (or 3% if the employer is in the segregated DC section) to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary, using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it was agreed that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income. The deficiency contributions are broadly based on 12% of Pensionable Income / Minimum Pensionable Income, reflecting each employer's contributions in March 2015. Some employers that were involved in the DB Plan for a short period pay lower contributions.

The Trustees and the Council agreed a 50% reduction for all deficiency contributions between 1 July 2020 and 31 December 2020.

In addition, the Baptist Union of Great Britain agreed to contribute a lump sum of £0.5m by 31 December 2020, including a lump sum of £30m in 2018. The current Recovery Plan dated 30 September 2020 envisages deficiency contributions continuing until 30 June 2026.

The key financial assumptions underlying the valuation were as follows:

Type of Assumption	% p a
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (CPI plus 0.75%pa)	3.20

#### Dagnall Street Baptist Church

Assumed investment returns:	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases:	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension Increases	2.70

As there is a large number of contributing employers participating in the Scheme, the Church is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable. The total pension cost for the Church was 2021 £9,232 (2020 £10,702).

The Church has been advised that the estimated cost for the church to buyout their Pension Scheme liabilities, as at 20 December 2021, was £607,000.

The next actuarial valuation of the DB Plan within the Scheme is due as at 31 December 2022.

#### Note 12 – Related Party Transactions

The 'Cross Street cafe' is wholly owned and run by the Church. The directors of Cross Street Centre Limited, a company limited by guarantee, manage the cafe. The two director shareholders are the Finance Manager, Mrs Liz Blight and the Church Secretary, Chris Penn and they hold their shares as nominees for the church.

During the year Cross Street Centre Limited paid the Church for use of premises £Nil (2020 £nil) and the trading loss which it covenants to the Church. In 2021 this trading loss is confirmed to be £916 (2020 Loss £1,411).

In addition Cross Street Centre Limited reimbursed the following costs incurred on its behalf by the Church; wages £15,131 (2020 £15,483).

There are no other related party transactions.

**DAGNALL STREET BAPTIST CHURCH ST ALBANS**

England & Wales - Charity number 1127791

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2020  
FOR  
DAGNALL STREET BAPTIST CHURCH  
ST ALBANS**

## **Trustees' Annual Report for 2020**

The trustees present their Annual Report and financial statements for 2020.

### **Objectives and activities**

The principal purpose of the charity (which throughout this report will be referred to as the Church) is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in such parts of the United Kingdom and the world as the Church shall determine.

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion. The trustees try to enable ordinary people to live out their faith as part of our Church community. In order to achieve the principal objective which is set out above, the Church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord.

Central to the work and witness of the Church is the provision of regular public services of Christian worship. These services take place most Sundays at 10 30 am. There are also services at other times. The Church's activities were affected by the COVID19 epidemic and for much of the year was not meeting on the premises. During this time a weekly podcast was transmitted and pastoral and social activities met on Zoom. The children's Sunday and weekday programmes were suspended, but virtual activities were organised via YouTube. The Church seeks to be a friendly welcoming community and anybody is free to attend any of these services. Prayer is offered after morning worship. Prayer weeks are organised on an occasional basis.

The Church runs a series of house groups for the growth of faith and discipleship in the homes of some members and at the Church. Also from time to time, the Church runs courses for people interested in discovering more about Christianity.

The Church is responsible for a weekly term time Toddler Group which meets on the Church premises on Wednesday mornings and monthly, on Saturday mornings, 'Who Let the Dads Out' meets with the purpose of assisting the community and demonstrating the love of Jesus Christ. The Church runs various organisations and events for Children and Young People. The Church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted with regard to the Disclosure and Barring Service. The Church has two Designated Persons and their photographs are displayed alongside the photographs of the ministers and deacons and all the employed staff at the Church and Cross Street Centre Limited.

The Cross Street cafe is wholly owned and run by the Church, open four days a week for four hours each day. The directors of the company limited by guarantee - Cross Street Centre Limited - manage the cafe. The surplus from trading is covenanted to the Church each year. The Cross Street Centre provides a meeting point for both formal and informal meetings. Many community groups use these premises on a regular and also on a one off basis. The Cross Street Centre also runs a games group, a knitting group and a book library. These are all open to members of the community.

### **Achievements and Performance During**

#### **2020:**

The Church does not measure the success of its programmes only in numbers, including financial numbers, but also in less tangible areas like fellowship and encouragement. The Trustees recognise that these are difficult to measure, especially given the disruption to activities in the last year, but believe that 2020 was a positive year in the life of the Church, and that it will be able to pursue its mission purposes in 2021 with renewed enthusiasm.

At 31 December 2020 the membership stood at 94 (2019: 104). There were no new members added during the year, 5 members died, 1 was removed and 4 transferred to other churches. An associate minister left to move to another church in August 2020 having served the church for 3 years.

The Church is actively promoting the use of the premises by groups that are working for the benefit of the local community. This means that the Church premises are occupied for around 30 hours from Monday – Saturday. The groups that use the premises are pastorally supported by the Cross Street Centre staff and by the ministry team.

#### **Financial Review**

The Church continues to raise the funds, which it needs to carry on its activities from within its own membership and congregation. Some income is generated from hire of premises. No wider public appeal was made for funds during the year.

The most significant 'Ministry' expense represents the costs of the Ministers - Rev Simon Carver & Rev Jonny Fillis (until

## Dagnall Street Baptist Church

August 2020), who lead and co-ordinate the Church's activities including the Sunday Services, provide pastoral care for the congregation and other people, and equip and encourage the membership in their life, Christian witness and service. The Church employs a full-time site manager, Mr David Hobbs. The ministers and site manager live in accommodation provided by the Church.

The Church expressed its part in the life of the wider Church by making grants to local, national, international Christian and socially aware organisations and societies with aims and objectives compatible with the Church's own charitable purpose.

The Church is heavily dependent on its membership working as volunteers in all aspects of the Church's activities, many of which run with little or no impact on the Church's expenditure, but nevertheless contribute substantially to the achievement of the Church's objectives.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements. The Church had an excess of expenditure over income of £55,980 in the year (2019: £8,915). This includes one off expenditure on new lighting of the main church hall, a new boiler for the church and the final period of the 3 year employment of a second minister,. This reduced general reserves £148,725 (2019: £204,369). These reserves are needed to cover future expenditure of the Church and are in addition to the designated reserves of £60,000 held in relation to our reserves policy.

### Reserves

The Trustees have established a Reserves Policy and are satisfied that they have sufficient reserves at the Balance Sheet date, together with ongoing income anticipated, to enable the Church to function effectively in the coming year. Our medium term plan is to maintain a minimum of six months of total expenditure reserves and we are using the remainder of our reserves to pay for a second minister for three years (this commenced in 2017 and ended in August 2020).

### Risk Management

The Trustees have made an assessment of the major risks facing the Church, and are satisfied that there are policies in place to minimise these risks.

### Plans for the future

The Cross Street Centre Café continues to provide a valuable service to the local community and to this end, in conjunction with the Associate Minister, an in depth review of its operation was undertaken.

### Structure, governance and management

The Charity's governing document is the Constitution of the Baptist Union of Great Britain which was adopted by the Charity on 19th January 2006.

Members of the Church are accepted in accordance with the Constitution which requires them to be or to have been publicly baptised on the profession of faith in Jesus Christ, or following other modes of baptism to renew their public profession of faith in Jesus Christ.

The members' Meeting normally takes place six times per year and has responsibility for the overall policy of the Church. In accordance with the Constitution, the members appoint Trustees, who, together with the Ministers, are collectively known as the Diaconate. The diaconate is responsible for the day to day running of the Church's work and witness, and the financial and legal aspects of the charity.

All Church members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

Relevant matters may be submitted to the Church meeting by the Trustees for guidance, or may be raised by members in Church meeting for further consideration by the Trustees. Though the Constitution permits decisions to be made at Church meetings by appropriate majorities, the Church seeks to work by consensus wherever possible.

### Thanks to volunteers

The trustees would particularly like to thank the large number of its membership working as volunteers in all aspects of the Church's activities, many of which run with little or no impact on the Church's expenditure, but nevertheless contribute substantially to the achievement of the Church's objectives.



Chris Penn Secretary

November 2021

28/10/2021

Dagnall Street Baptist Church

**Reference and Administration**

Registered Name: DAGNALL STREET BAPTIST CHURCH ST ALBANS

Charity No. 1127791

Church Address: 1 Cross Street St Albans Hertfordshire AL3 5EE

Trustees:

Simon Carver (Minister)  
Jonathan Fillis (Associate Minister) (Resigned 31 August 2020)  
Chris Penn (Secretary)  
Trevor Oakley (Finance Deacon) (Reappointed 1 January 2021)  
Alison Ashmore  
Shannon Beadle (resigned 31 December 2020)  
Velma Eyre (Appointed 1 January 2021)  
Paula Iddiols  
Florence Mintern (resigned 31 December 2020)  
Janis Morse  
Jill Potter (resigned 31 December 2020)  
Diane Saunders  
Danny Smith (resigned 14 June 2021)  
Megan Thompson (resigned 31 December 2020)

**Bankers**

NatWest  
10 St Peters Street St Albans  
Hertfordshire  
AL1 3LY

**Independent Examiner**

Martin Hannah

Dagnall Street Baptist Church

**Independent examiner's report to the trustees of Dagnall Street Baptist Church St Albans**

I report to the trustees on the accounts of the Charity for the year ended 31 December 2020, which are set out on pages 6 to 13

The accounts have been prepared in accordance with the Charities (Accounts and Reports) Regulations 2008 and Accounting and Reporting by Charities SORP2015 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS102 published in September 2015.

**Responsibilities and basis of report**

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The charity's trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 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**

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

- the accounting records were not kept in accordance with section 130 of the Charities 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered to be part of an independent examination.

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.

Signed:



Date:

30/10/21  
November 2021

Name: Martin Hannah

Relevant professional qualification or body:

Member of Association of Chartered Certified Accountants of England and Wales

Address: 8 Damson Way, St Albans, AL4 9XU

**2020 Statement of Financial Activities**

	Notes	Unrestricted funds	Restricted & Endowment funds	Total funds 2020	Total funds 2019
		£	£	£	£
<b>Incoming and Endowments from:</b>					
Offertory and hire income	2	114,824	2,722	117,546	176,276
Charitable activities		3,925	868	4,793	8,006
Investments		494		494	1,477
Other		19,056		19,056	31,208
<b>Total</b>		<b>138,299</b>	<b>3,590</b>	<b>141,889</b>	<b>216,967</b>
<b>Expenditure on:</b>					
Charitable activities	3 - 6	178,626	3,760	182,386	201,600
Other	12	15,483		15,483	24,282
<b>Total</b>		<b>194,109</b>	<b>3,760</b>	<b>197,869</b>	<b>225,882</b>
<b>Net (expenditure)/income</b>		<b>(55,810)</b>	<b>(170)</b>	<b>(55,980)</b>	<b>(8,915)</b>
Transfer between funds	8	-	-	-	-
<b>Net movement in funds</b>		<b>(55,810)</b>	<b>(170)</b>	<b>(55,980)</b>	<b>(8,915)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>744,213</b>	<b>2,925,435</b>	<b>3,669,648</b>	<b>3,678,563</b>
<b>Total funds carried forward</b>		<b>688,403</b>	<b>2,925,265</b>	<b>3,613,668</b>	<b>3,669,648</b>

**Statement of financial position**

	Notes	2020	2019
<b>Fixed assets:</b>			
Tangible assets	7	<u>3,384,923</u>	<u>3,384,923</u>
<b>Current assets:</b>			
Debtors and Prepayments		14,349	16,956
COIF Charities Deposit Fund		54,874	54,874
Baptist Union		50,813	50,706
Scottish Widows Account		63,810	63,658
Cash at Bank and Cash in hand		<u>57,366</u>	<u>106,422</u>
<b>Total current assets</b>		<b>241,213</b>	<b>292,616</b>
<b>Current liabilities</b>			
Creditors and Accruals		<u>12,468</u>	<u>7,891</u>
<b>Net current assets</b>		<b>228,745</b>	<b>284,725</b>
<b>Total Net Assets</b>		<b><u>3,613,668</u></b>	<b><u>3,669,648</u></b>
<b>Funds:</b>			
Endowment funds	9	2,924,561	2,924,561
Restricted funds	9	704	874
Unrestricted funds			
General		148,725	204,369
Designated	8	<u>539,678</u>	<u>539,844</u>
Total Unrestricted		<b>688,403</b>	<b>744,213</b>
<b>Total Charitable Funds</b>		<b><u>3,613,668</u></b>	<b><u>3,669,648</u></b>

The financial statements on page 6 to 13 were approved by the Trustees and signed on its behalf by:



Chris Penn

~~November 2021~~

28/10/2021

**Notes to the Accounts****Note 1 - Accounting Policies***Basis of preparation*

The financial statements have been prepared in accordance with the Accounting Regulations set out under the Charities Act 2011 and with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS102 and the UK Generally Accepted Accounting Principles (GMP) as they apply from 1 January 2015.

*Going Concern*

The Church meets its day to day working capital requirements through its cash facilities. Projections are prepared that take into account possible changes in income and expenditure. Having assessed the principal risks, the Trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

*Donations*

Donations are accounted for gross when received.

*Legacies*

Legacies are accounted for when there is legal entitlement; they are measurable and their receipt is probable.

*Investment Income*

Investment income is included in the accounts in the year in which it is received.

*Fund raising and publicity costs*

The Church does not make formal appeals for funds, and expenditure on these items is therefore not material.

*Grants payable*

The Church makes grants to other organizations whose charitable objects complement its work. They are accounted for in the year in which they are paid.

*Governance costs*

This represents direct expenditure on the governance of the Church. Volunteers carry out most of the management without charge. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

*Fixed Assets*

The Church premises, the manse and 37 and 39 Spencer Street are included in the balance sheet at historic insurance value when first capitalized in 2006, because reliable cost information is not available, and valuation would incur significant costs which would be onerous compared with the additional benefit gained by the user of the accounts.

*Depreciation*

Depreciation has not been charged on the Church or other premises, because in the opinion of the Trustees, the buildings are maintained to a good standard.

**Note 2 - Special Collections including tax refund**

	2020	2019
	£	£
Christian Aid	90	4,222
DEC Appeal	-	63
Gift Day	2,212	3,022
Birthday fund	420	-
<b>Total</b>	<b>2,722</b>	<b>7,307</b>

**Note 3 Ministry**

	2020	2019
	General	General
Minister	49,255	50,729
Admin costs of Ministry	26,208	35,091
Music and Books for Ministry	<u>844</u>	<u>4,265</u>
<b>Total</b>	<b>76,307</b>	<b>90,085</b>

**Note 4 - Mission Spending and Special Collections Paid Over**

	<b>Mission Budget</b>	<b>Special Collections</b>
	£	£
<b>Overseas Mission</b>		
BMS World Mission	6,000	420
BMS Relief Appeal		
Christian Aid		
Release International	300	
TWAM	300	
Manipur Charitable Trust	300	
Gifts for J Cook & Vokhuls	300	
DEC Appeal	250	
<b>Total Overseas Mission</b>	<b>7,450</b>	<b>420</b>
<b>National Mission</b>		
Home Mission	7,000	
Knit for Peace	300	
Bible Society	300	
Regent Park College Oxford	1,400	
Central Baptist Association	190	
<b>Total National Mission</b>	<b>9,190</b>	
<b>Local Mission</b>		
Centre 33	300	
STEP	300	
Open Door	300	
Saltmine	640	
Herts Syrian Family	300	
Herts Young	100	
Light for Life	100	
Regional Ministers Fund	150	
Fund for the Future	300	
Houghton Regis CDC		1,106
Marshalwick Project		1,106
<b>Total Local Mission</b>	<b>2,490</b>	<b>2,212</b>
	<b>19,130</b>	<b>2,632</b>

**Note 5 – Property Costs**

	<b>2020</b>	<b>2019</b>
	<b>General</b>	<b>General</b>
	£	£
Insurance	5,431	5,436
Utilities	10,706	10,093
Caretaker and cleaning	22,492	22,664
Maintenance and repairs	<u>32,586</u>	<u>19,261</u>
<b>Total</b>	<b>71,215</b>	<b>57,364</b>

**Note 6 - Expenditure on Charitable Activities**

	<b>2020</b>	<b>2019</b>
	£	£
Mission Spending	19,130	24,696
Ministry Costs	76,307	90,085
Property Costs	71,215	57,364
Admin Costs	11,196	12,703
Designated Funds	778	977
<b>Total</b>	<b>178,626</b>	<b>185,824</b>

**Staff Costs and Trustee Expenses – included within above**

The staff costs (excluding CSC) were as follows:

	<b>2020</b>	<b>2019</b>
	£	£
Salaries	74,727	81,933
Social security Costs	6,245	6,757
Pension costs	12,010	12,357
<b>Total</b>	<b>92,982</b>	<b>101,047</b>

The average number of employees in the year was 5 (2019: 5)

No employee received emoluments in excess of £60,000 in the year (2019 none).

The Minister and Associate Minister were the only Trustees to receive money for expenses: £6,168 (2019: £4,171)

The Church previously paid pension contributions for its Ministers to the Baptist Ministers Pension Trust Limited, which was a final salary defined benefit scheme until 31st December 2011, which was not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the Church. In accordance with FRS17 therefore, the scheme has been accounted for as a defined contribution scheme (see Note 11). Since 1st January 2012, pension provision has been made through a defined contribution scheme.

**Note 7 - Tangible Fixed Assets**

	<b>Church including Cross Street Centre</b>	<b>The Manse</b>	<b>37 and 39 Spencer Street</b>	<b>Total</b>
	£	£	£	£
<b>Cost or Valuation</b>				
1st January 2020	2,924,562	248,684	211,677	3,384,923
Additions				
Disposals				
31st December 2020	2,924,562	248,684	211,677	3,384,923
<b>Depreciation</b>				
1st January 2020				
Charge for the year				
31st December 2020				
<b>Net Book Value</b>				
<b>31st December 2020</b>	<b>2,924,562</b>	<b>248,684</b>	<b>211,677</b>	<b>3,384,923</b>
31st December 2019	2,924,562	248,684	211,677	3,384,923

For the first time in 2006 we included our buildings on the Balance Sheet as Fixed Assets. We included them at insured value as at 01.01.2006 and then capitalised the building work, which took place during 2006. This work was performed on the Manse and 37 and 39 Spencer Street.

**Note 8 - Designated Funds**

	<b>01.01.2020</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers In(Out)</b>	<b>31.12.2020</b>
Manse, 37&39 SS	460,361				460,361
Special Reserve	60,000				60,000
Equipment Reserve	14,401				14,401
Toddlers	4,106	562	(778)		3,890
Others	976	50			1,026
<b>Total</b>	<b>539,844</b>	<b>612</b>	<b>(778)</b>	<b>-</b>	<b>539,678</b>

*Manse, 37 and 39 Spencer Street*

This fund represents the Manse and 37 and 39 Spencer Street.

*Special Reserve*

This represents funds that are not immediately needed for the current activities of the Church. It is held in the event of an unknown expense for ministry, mission or property. The balance held at the year-end is based on the estimated cost of covering circa four months expenses in the event of a loss of funding (£60,000). Additional funds are held in general reserve.

*Equipment Reserve*

This represents money paid to the Church from Cross Street Centre Limited for the hire of all the kitchen equipment. This money is kept separate to finance the next purchases of equipment.

*Toddlers*

This represents income and costs for the DSBC Toddler Group. A weekly amount is collected and pays to run the group.

*Others*

This comprises the Flower Fund.

**Note 9 - Restricted and Endowment Funds**

	01.01.2020	Incoming	Outgoing	Transfers In/(out)	31.12.2020
	£	£	£	£	£
Restricted					
Daycare	874	868	(1,128)		614
Special Collections	-	2,722	(2,632)		90
Endowment					
Church premises	2,924,561				2,924,561
<b>Total</b>	<b>2,925,435</b>	<b>3,590</b>	<b>(3,760)</b>	<b>-</b>	<b>2,925,265</b>

**Note 10 - Analysis of Net Assets**

	Fixed Assets	Net Current Assets and Investments	Total
	£	£	£
General Funds		148,725	148,725
Designated Funds	460,361	79,317	539,678
Restricted Funds		704	704
Endowment	2,924,561		2,924,561
<b>Total</b>	<b>3,384,922</b>	<b>228,745</b>	<b>3,613,668</b>

**Note 11 – Pensions**

The Church is an employer participating in a pension scheme known as the Baptist Pension Scheme ("the Scheme"). The Scheme is a separate legal entity, which is administered by the Pension Trustee (Baptist Pension Trust Limited).

The Minister(s) and Associate Minister are eligible to join the Scheme.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts. In addition, the employer pays a further 4% of Pensionable Income (or 3% if the employer is in the segregated DC section) to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary, using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it was agreed that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income. The deficiency contributions are broadly based on 12% of Pensionable Income / Minimum Pensionable Income, reflecting each employer's contributions in March 2015. Some employers that were involved in the DB Plan for a short period pay lower contributions.

The Trustees and the Council agreed a 50% reduction for all deficiency contributions between 1 July 2020 and 31 December 2020.

In addition, the Baptist Union of Great Britain agreed to contribute a lump sum of £0.5m by 31 December 2020, including a lump sum of £30m in 2018. The current Recovery Plan dated 30 September 2020 envisages deficiency contributions continuing until 30 June 2026.

The key financial assumptions underlying the valuation were as follows:

Type of Assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (CPI plus 0.75%pa)	3.20

### Dagnall Street Baptist Church

Assumed investment returns:	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases:	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension Increases	2.70

As there is a large number of contributing employers participating in the Scheme, the Church is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable. The total pension cost for the Church was in 20120 £12,357 (2018 £12,357).

The next actuarial valuation of the DB Plan within the Scheme is due as at 31 December 2022.

#### Note 12 – Related Party Transactions

The 'Cross Street cafe' is wholly owned and run by the Church. The directors of Cross Street Centre Limited, a company limited by guarantee, manage the cafe. The two director shareholders are the Finance Manager, Mrs Liz Blight and the Church Secretary, Chris Penn and they hold their shares as nominees for the church.

During the year Cross Street Centre Limited paid the Church for use of premises £Nil (2019 £nil) and the trading loss which it covenants to the Church. In 2020 this trading loss is confirmed to be £1,411 (2019 Surplus £7,397).

In addition Cross Street Centre Limited reimbursed the following costs incurred on its behalf by the Church; wages £15,483 (2019 £23,811).

There are no other related party transactions.