

Charity Registration No. 1171397

STREET BAPTIST CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

STREET BAPTIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Bryer	
	C Ford	
	J Oubridge	(Appointed 13 October 2020)
	Rev T Styles	(Appointed 1 January 2021)
Charity number	1171397	
Independent examiner	ART Accountants Limited	
	Ground Floor	
	11 Manvers Street	
	Bath	
	BA1 1JQ	

STREET BAPTIST CHURCH

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STREET BAPTIST CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objectives of the Church are:

- The advancement of the Christian Faith in accordance with the Basis of Faith, primarily but not exclusively within Street and the surrounding neighbourhood; and
- Such other charitable purposes as shall, in the opinion of the Members of the Church in General Meeting, further the work of the Church.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Church has faced the many challenges arising from Covid-19 and consistently operated within the Government regulations and guidelines. Sadly most group meetings and activities have had to stop over the past year but, with the benefit of our new building, we have been able to hold Sunday morning Worship services when permitted. We now look to restart all our meetings and activities, which include Toddlers, Children's and Youth Groups along with several Fellowship and Prayer meetings.

During this past year our community work has continued and expanded. As well as offering a Meals on Wheels service, we have been in a position to add Takeaway Meals, Food and Clothing Banks and shower facilities. All this has proved to be a tremendous blessing to those in need within our local area and given us the opportunity to practically show the love of God.

The Church continues to work closely with Christians Against Poverty (CAP), operating a CAP Debt Centre with CAP financial awareness courses planned to restart soon. We have also joined CAP's Fresh Start initiative to help people break free from life controlling habits like drinking, smoking, gambling or internet addictions.

Achievements and performance

Although the Church does not measure the success of its programmes in numbers, membership continues to grow and, despite Covid-19, there is much for us to be thankful for.

The Church's goal remains to increase its activities and role within the community and we look forward to this work developing over the next year.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to a minimum of three month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Restricted funds of £1,496,760 (2020 - £1,477,039) were held at the year end. The majority of this is in relation to donations for the new building.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

STREET BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charity is a Charitable Incorporated Organisation. There are currently four trustees appointed in line with the Constitution. These will comprise Pastor(s), Church Administrator, Church Treasurer and others selected by the Elders and Deacons.

The trustees who served during the year and up to the date of signature of the financial statements were:

P Bryer

M Dukes

(Resigned 23 May 2021)

C Ford

M Neal

(Resigned 20 July 2020)

Rev D Hills

(Resigned 31 December 2020)

J Oubridge

(Appointed 13 October 2020)

Rev T Styles

(Appointed 1 January 2021)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees meet at least on a quarterly basis and will discuss the financial position of the Church and reports on Health & Safety, Safeguarding, Data Protection together with any Duty of Care issues or Serious Incidents.

The trustees' report was approved by the Board of Trustees.



C Ford

Trustee

Dated: 12 September 2021

STREET BAPTIST CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF STREET BAPTIST CHURCH

I report to the trustees on my examination of the financial statements of Street Baptist Church (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

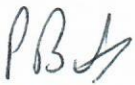
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 as 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 financial statements to be reached.



Peter Barton FCCA
ART Accountants Limited

Ground Floor
11 Manvers Street
Bath
BA1 1JQ

Dated: 12/4/21

STREET BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	169,534	27,344	196,878	174,049	113,210	287,259
Investments	4	9	3	12	49	96	145
Total income		169,543	27,347	196,890	174,098	113,306	287,404
Expenditure on:							
Charitable activities	5	145,831	7,626	153,457	127,344	431,326	558,670
Gross transfers between funds		-	-	-	(62,500)	62,500	-
Net incoming/(outgoing) resources		23,712	19,721	43,433	(15,746)	(255,520)	(271,266)
Other recognised gains and losses							
Revaluation of tangible fixed assets		-	-	-	814,417	1,470,583	2,285,000
Net movement in funds		23,712	19,721	43,433	798,671	1,215,063	2,013,734
Fund balances at 1 April 2020		861,092	1,477,039	2,338,131	62,421	261,976	324,397
Fund balances at 31 March 2021		884,804	1,496,760	2,381,564	861,092	1,477,039	2,338,131

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

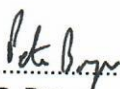
STREET BAPTIST CHURCH

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		2,285,000		2,285,000
Current assets					
Debtors	10	2,597		4,679	
Cash at bank and in hand		100,219		49,352	
		102,816		54,031	
Creditors: amounts falling due within one year	11	(6,252)		(900)	
Net current assets			96,564		53,131
Total assets less current liabilities			2,381,564		2,338,131
Capital and income funds					
Building capital fund		1,470,583		1,470,583	
Other restricted funds		26,177		6,456	
	12		1,496,760		1,477,039
<u>Unrestricted funds</u>					
Designated funds:					
Missionary		18,344		28,746	
Support		17,404		-	
	13	35,748		28,746	
General unrestricted funds		34,639		17,929	
Revaluation reserve		814,417		814,417	
			884,804		861,092
			2,381,564		2,338,131

The financial statements were approved by the Trustees on 12 September 2021


P Bryer
Trustee


C Ford
Trustee

STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Street Baptist Church is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
-----------------------------	-----------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	169,534	27,344	196,878	174,049	113,210	287,259
Donations and gifts						
Offerings	114,583	18,255	132,838	118,807	76,774	195,581
Gift Aid Refund	22,721	1,600	24,321	50,773	29,717	80,490
Support Fund	30,812	-	30,812	-	-	-
Missionary	-	720	720	-	688	688
Other Gifts	1,418	-	1,418	4,469	-	4,469
Camp	-	139	139	-	5,491	5,491
Holiday Bible Club	-	-	-	-	540	540
Community Meals	-	4,601	4,601	-	-	-
Street Community Support Group	-	2,029	2,029	-	-	-
	169,534	27,344	196,878	174,049	113,210	287,259

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Interest receivable	9	3	12	49	96	145

STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	2021 £	2020 £
Staff costs - Ministry	52,556	46,499
Ministry Property Costs	5,549	14,805
Restricted Fund Expenditure (see note 10)	7,626	431,326
Speakers & Gifts	615	1,310
Electric and Gas	6,968	7,763
Insurance	1,996	1,934
Maintenance	1,372	2,859
Children and Youth	649	1,594
Books and Literature	800	247
Cleaning and Kitchen	3,985	6,213
Legal and professional fees	1,170	-
Subscriptions and Licences	4,926	4,868
Other Expenses	7,221	7,326
Brookside Hire	-	2,172
Community Outreach	4,666	4,755
Support Fund	13,408	1,319
	<u>113,507</u>	<u>534,990</u>
Missionary	39,050	21,880
Share of governance costs (see note 6)	900	1,800
	<u>153,457</u>	<u>558,670</u>
Analysis by fund		
Unrestricted funds	145,831	127,344
Restricted funds	7,626	431,326
	<u>153,457</u>	<u>558,670</u>

STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Independent Examination	-	900	900	-	1,800	1,800
	-	900	900	-	1,800	1,800
Analysed between Charitable activities	-	900	900	-	1,800	1,800

Governance costs includes payments to the independent examiner of £900 (2020 - £1,800). In 2020 accruals were made for the first time resulting in a further one-off charge of £900 to governance costs.

7 Trustees

Mr M Neal, Rev D Hills and Rev T Styles, were all trustees for part of the year and received aggregated remuneration during this time of £36,575 (2020 - £40,250) for services as Pastors to the Church. Property costs associated with this employment of £5,549 (2020 - £14,805) were also paid.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	3	3
Employment costs		
	2021 £	2020 £
Wages and salaries	51,297	46,209
Social security costs	177	290
Other pension costs	1,082	-
	52,556	46,499

STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation	
At 1 April 2020	2,285,000
At 31 March 2021	2,285,000
Carrying amount	
At 31 March 2021	2,285,000
At 31 March 2020	2,285,000

Land and buildings with a carrying amount of £2,285,000 were revalued at 9 June 2020 by Cooper and Tanner, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

At 31 March 2021, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1,470,583 (2020 - £1,470,583). The original cost of the church building in 1814 is unknown as is the new hall built in 1968/69.

With the completion of building works in late 2019 the restricted expenditure for this has now been capitalised under tangible fixed assets. As mentioned above the Trustees have now obtained a current valuation of the property in order to carry the freehold property at market valuation. The church replaced FIEC as Holding Trustee of the property in February 2019.

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	2,597	4,679

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	6,252	900

STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Restricted funds

The capital and income funds of the charity include restricted funds comprising the following balances of donations and grants held for specific purposes:

	Funds introduced	Movement in funds		Balance at
	£	Incoming resources	Resources expended	31 March 2021
	£	£	£	£
Missionary	-	720	(720)	-
Street Community Support Group	-	2,029	(2,029)	-
Holiday Bible Club	283	-	(155)	128
Camp	1,862	139	(52)	1,949
Community Meals	-	4,601	(4,601)	-
Building income fund	4,311	19,858	(69)	24,100
Building capital fund	1,470,583	-	-	1,470,583
	<u>1,477,039</u>	<u>27,347</u>	<u>(7,626)</u>	<u>1,496,760</u>

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
Missionary	14,455	36,171	(21,880)	28,746	28,648	(39,050)	18,344
Support	-	-	-	-	30,812	(13,408)	17,404
	<u>14,455</u>	<u>36,171</u>	<u>(21,880)</u>	<u>28,746</u>	<u>59,460</u>	<u>(52,458)</u>	<u>35,748</u>

14 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	814,417	1,470,583	2,285,000	814,417	1,470,583	2,285,000
Current assets/ (liabilities)	70,387	26,177	96,564	46,675	6,456	53,131
	<u>884,804</u>	<u>1,496,760</u>	<u>2,381,564</u>	<u>861,092</u>	<u>1,477,039</u>	<u>2,338,131</u>

STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

15 Related party transactions

There were no disclosable related party transactions during the year.