

Charity registration number 1171397

STREET BAPTIST CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

STREET BAPTIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P Bryer
C Ford
Rev T Styles
M Dukes

(Appointed 1 September 2024)

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 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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)" (effective 1 January 2019).

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 undertakes a full programme of meetings and activities to spiritually strengthen those who attend regularly and to reach people in the area with the Gospel. As well as Sunday Services, we hold Prayer Meetings and Growth Groups. The community work of the Church continues with Door-to-Door Evangelism, Toddlers, Children and Youth work, Take-Away-Church (TAC) and we work with local schools in the area. It is very encouraging to involve so many people of all ages in our Ministry.

The Church runs Alpha courses which have been a great blessing to many. These courses seek to introduce the basics of the Christian faith through a series of talks and discussions.

Achievements and performance

Although the Church does not measure the success of its programmes in numbers, we continue to welcome new members and there is a great deal to be thankful for.

The Church's vision 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 £1,565,126 (2023 - £1,566,747) 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 2024

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

C Ford

J Oubridge

Rev T Styles

M Dukes

(Resigned 31 March 2024)

(Appointed 1 September 2024)

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: 6th Sep 2024

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 2024.

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: 9 September 2024

STREET BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	147,861	3,270	151,131	152,837	66,143	218,980
Investments	4	661	89	750	259	61	320
Total income		<u>148,522</u>	<u>3,359</u>	<u>151,881</u>	<u>153,096</u>	<u>66,204</u>	<u>219,300</u>
Expenditure on:							
Charitable activities	5	119,898	4,980	124,878	164,197	9,494	173,691
Other expenditure	9	20,037	-	20,037	-	-	-
Total expenditure		<u>139,935</u>	<u>4,980</u>	<u>144,915</u>	<u>164,197</u>	<u>9,494</u>	<u>173,691</u>
Net income/(expenditure) and movement in funds		8,587	(1,621)	6,966	(11,101)	56,710	45,609
Reconciliation of funds:							
Fund balances at 1 April 2023		871,754	1,566,747	2,438,501	882,855	1,510,037	2,392,892
Fund balances at 31 March 2024		<u>880,341</u>	<u>1,565,126</u>	<u>2,445,467</u>	<u>871,754</u>	<u>1,566,747</u>	<u>2,438,501</u>

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		3,082,000		2,285,000
Current assets					
Debtors	11	9,047		19,979	
Cash at bank and in hand		100,230		165,734	
		109,277		185,713	
Creditors: amounts falling due within one year	13	(14,939)		(12,212)	
Net current assets			94,338		173,501
Total assets less current liabilities			3,176,338		2,458,501
Creditors: amounts falling due after more than one year	14		(730,871)		(20,000)
Net assets			2,445,467		2,438,501
Capital and income funds					
Building capital fund		1,521,583		1,470,583	
Other restricted funds		43,543		96,164	
	16		1,565,126		1,566,747
Unrestricted funds - general					
Designated funds:					
Missionary		18,590		15,056	
Support		4,568		7,405	
	18	23,158		22,461	
General unrestricted funds		42,766		34,876	
Revaluation reserve		814,417		814,417	
			880,341		871,754
			2,445,467		2,438,501

The financial statements were approved by the Trustees on 6th Sep 2024


P Bryer
Trustee


C Ford
Trustee

STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). 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 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 or grantors 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 2024

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 the statement of financial activities.

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 2024

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 2024

3 Donations and legacies

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	147,861	3,270	151,131	152,837	66,143	218,980
Donations and gifts						
Offerings	116,328	-	116,328	122,328	6,940	129,268
Gift Aid Refund	25,725	-	25,725	25,824	985	26,809
Other Gifts	5,808	45	5,853	4,685	-	4,685
Camp	-	3,175	3,175	-	3,450	3,450
Ukraine Refugee Appeal	-	-	-	-	1,686	1,686
Community Meals	-	50	50	-	2,082	2,082
Manse Purchase	-	-	-	-	51,000	51,000
	147,861	3,270	151,131	152,837	66,143	218,980

4 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Interest receivable	661	89	750	259	61	320

STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities

	2024 £	2023 £
Staff costs - Ministry	34,395	40,333
Ministry Property Costs	13,422	39,709
Restricted Fund Expenditure (see note 16)	4,980	9,494
Speakers and Gifts	2,103	3,930
Electric and Gas	11,753	11,328
Insurance	2,231	1,134
Maintenance	4,555	6,669
IT and AV Costs	2,185	1,628
Office Costs	1,200	4,162
Cleaning and Kitchen	4,392	3,625
Subscriptions and Licences	6,391	5,421
Other Expenses	2,876	3,723
Children and Youth	4,514	1,995
Community Outreach	5,931	7,221
Support Fund	2,960	6,450
	<u>103,888</u>	<u>146,822</u>
Missionary	20,000	25,969
Share of governance costs (see note 6)	990	900
	<u>124,878</u>	<u>173,691</u>
Analysis by fund		
Unrestricted funds - general	119,898	164,197
Restricted funds	4,980	9,494
	<u>124,878</u>	<u>173,691</u>

6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	990	900
Analysed between:		
Charitable activities	990	900

STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Trustees

Rev T Styles, was a trustee for the year and received aggregated remuneration during this time of £29,469 (2023 - £28,066) for services as a Pastor to the Church. Property costs associated with this employment of £13,422 (2023 - £39,709) were also paid.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2024	2023
	£	£
Wages and salaries	31,149	36,955
Social security costs	510	484
Other pension costs	2,736	2,894
	<u>34,395</u>	<u>40,333</u>

There were no employees whose annual remuneration was more than £60,000.

9 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Financing costs	20,037	-
	<u>20,037</u>	<u>-</u>

STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation	
At 1 April 2023	2,285,000
Additions	797,000
At 31 March 2024	<u>3,082,000</u>
Carrying amount	
At 31 March 2024	<u>3,082,000</u>
At 31 March 2023	<u>2,285,000</u>

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.

Since this valuation a Manse property was purchased in June 2023 for £797,000

At 31 March 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £2,267,583 (2023 - £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.

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>9,047</u>	<u>19,979</u>

STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Loans and overdrafts

	2024 £	2023 £
Bank loans	396,487	-
Other loans	340,000	20,000
	<u>736,487</u>	<u>20,000</u>
Payable within one year	5,616	-
Payable after one year	730,871	20,000
	<u>730,871</u>	<u>20,000</u>
Amounts included above which fall due after five years:		
Payable by instalments	688,460	-
	<u>688,460</u>	<u>-</u>

The long-term bank loans are secured by fixed charges over the Manse,

13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	12	5,616	-
Accruals and deferred income		9,323	12,212
		<u>14,939</u>	<u>12,212</u>

14 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	12	390,871	-
Other loans		340,000	20,000
		<u>730,871</u>	<u>20,000</u>

15 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,736	2,894
	<u>2,736</u>	<u>2,894</u>

STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 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:

	Balance at 1 April 2022 £	Movement in funds			Balance at 1 April 2023 £	Movement in funds			Transfers 31 March 2024 £	Balance at 31 March 2024 £
		Incoming resources £	Resources expended £			Incoming resources £	Resources expended £			
Manse Fund	-	51,000	-		51,000	-	-		(51,000)	-
Ukraine Refugee Appeal	277	1,686	(1,963)		-	-	-		-	-
Holiday Bible Club	128	-	(92)		36	45	(81)		-	-
Camp	1,949	3,450	(5,285)		114	3,175	(3,289)		-	-
Community Meals	-	2,082	(2,082)		-	50	(50)		-	-
Building income fund	37,100	7,986	(72)		45,014	89	(1,560)		-	43,543
Building capital fund	1,470,583	-	-		1,470,583	-	-		51,000	1,521,583
	1,510,037	66,204	(9,494)		1,566,747	3,359	(4,980)		-	1,565,126

STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	1,560,417	1,521,583	3,082,000
Current assets/(liabilities)	50,795	43,543	94,338
Long term liabilities	(730,871)	-	(730,871)
	<u>880,341</u>	<u>1,565,126</u>	<u>2,445,467</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	814,417	1,470,583	2,285,000
Current assets/(liabilities)	77,337	96,164	173,501
Long term liabilities	(20,000)	-	(20,000)
	<u>871,754</u>	<u>1,566,747</u>	<u>2,438,501</u>

FOR THE YEAR ENDED 31 MARCH 2024

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

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STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2024***

19 Related party transactions

There were no disclosable related party transactions during the year.