

SPICER STREET CHURCH

England & Wales · Charity number 1173938

Details

Status Registered

Legal form CIO

Registered 2017-07-25

Register [View on the Charity Commission register](#)

Contact

Address Spicer Street Church
Spicer Street
St. Albans
Hertfordshire
AL3 4PQ

Phone 07709 379138

Email office@spicerstreet.org.uk

Website www.spicerstreet.org.uk

Activities

Objects: THE PURPOSES OF THE CHURCH ARE: 1. THE ADVANCEMENT OF THE CHRISTIAN FAITH IN ACCORDANCE WITH THE BASIS OF FAITH PRIMARILY BUT NOT EXCLUSIVELY WITHIN ST ALBANS, HERTFORDSHIRE AND THE SURROUNDING NEIGHBOURHOOD; AND2. SUCH OTHER CHARITABLE PURPOSES AS SHALL, IN THE OPINION OF THE MEMBERS OF THE CHURCH IN GENERAL MEETING, PUT INTO PRACTICE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE BASIS OF FAITH, INCLUDING BUT NOT LIMITED TO: THE PREVENTION AND RELIEF OF NEED, HARDSHIP AND SICKNESS; THE ADVANCEMENT OF EDUCATION; AND THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE;PROVIDED THAT THE ADVANCEMENT OF SUCH PURPOSES MUST BE UNDERTAKEN IN A MANNER THAT IS CONSISTENT WITH THE DOCTRINAL DISTINCTIVES AND ETHICAL STATEMENTS AS MAY BE ADOPTED AND AMENDED BY THE CHURCH FROM TIME TO TIME IN ACCORDANCE WITH THE PROVISIONS OF THE CHURCH HANDBOOK.

Activities: A LOCAL CHURCH BASED IN ST. ALBANS. SEE THE WEBSITE FOR MORE INFORMATION.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£870,138	£778,552	£1,152,036	9
2023-12-31	£705,940	£761,872	£1,060,450	8
2022-12-31	£768,697	£761,970	£1,116,382	8
2021-12-31	£704,719	£568,590	£1,109,655	8
2020-12-31	£694,276	£658,565	£973,526	8

Trustees

Name	Role	Appointed
REV DR GREGORY JOHN STRAIN	Chair	2017-07-11
CHRISTOPHER CHARLES UPTON		2017-07-11
DANIEL GEORGE HOOK		2017-07-11
DAVID JAMES NICHOLSON		2018-11-28
Ernest Yeuk Wah Lam		2024-01-24
JUSTIN KINGSLEY SLEEP		2017-07-11
Kurt Frederick Adamson		2023-03-29
Luke Forty		2023-07-04
NEIL INNES JEFFERIES		2019-01-30
Richard James McClure		2023-03-29
STEPHEN PAGET HOUNSLOW		2017-07-11
Stuart Allen Noble Farrell		2023-03-29

SPICER STREET CHURCH

England & Wales - Charity number 1173938

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2024
for
Spicer Street Church

George Arthur Limited
Chartered Accountants
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

Spicer Street Church

Contents of the Financial Statements
for the Year Ended 31 December 2024

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 21

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2024

Psalm 90:17 May the favour of the Lord our God rest on us; establish the work of our hands for us - yes, establish the work of our hands. (NIV)

We give thanks to the Lord for his sustaining presence throughout 2024. His generosity and grace were evident as we faced different challenges and saw Him establishing the work of our hands to the glory of His name.

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purposes of the Church are:

1. The advancement of the Christian faith in accordance with the Basis of Faith primarily but not exclusively within St Albans, Hertfordshire and the surrounding neighbourhood; and
2. Such other charitable purposes as shall, in the opinion of the members of the Church in general meeting, put into practice the Christian faith in accordance with the Basis of Faith, including but not limited to: the prevention and relief of need, hardship and sickness; the advancement of education; and the provision of facilities in the interests of social welfare for recreation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;

provided that the advancement of such purposes must be undertaken in a manner that is consistent with the Doctrinal Distinctives and Ethical Statements as may be adopted and amended by the Church from time to time in accordance with the provisions of the Church Handbook.

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES

The church's ministries

In fulfilment of these purposes, the church has appointed a Senior Pastor and Trustee, Greg Strain, three Assistant Pastors and Trustees, Dan Hook, Luke Forty and Ernest Lam, a Youth Worker, Judith Keane, and a Women's Worker, Rebecca Broomhead. Together these form the Pastoral Team, responsible for maintaining a regular ministry and pastoral care for the congregation.

Extensive use is made of the church members who willingly volunteer their time to, e.g., support youth work, undertake visits/phone calls to church members and other regular attendees, provide oversight, maintain the premises and serve in the wider community.

The church has brought benefit through:

1. A programme of meetings and events which seeks to deepen the spiritual lives of the individual members, help them to live out the Christian life where they live and work, and provide opportunities for other members of the public to hear the Christian gospel. We have enjoyed being able to meet in person throughout the year, but have also made our services available through our YouTube channel. Our meetings included:

- morning and evening services each Sunday (both livestreamed)
- morning Sunday schools
- our Cantonese Ministry, being monthly services and monthly Fellowship meetings on Sunday afternoons, both in Cantonese.
- a mid-week programme, including meetings for both prayer and teaching
- Christianity Explored courses
- One-to-one discipleship
- Christmas carol services

2. Various other teaching and outreach ministries in and around the local area, including a toddler group, youth work, supporting local school Christian groups.

3. Encouragement to its members to pray for the wider church, the needs of the world and to volunteer their time in the name of Christ to serve the needs of the community.

4. Support for a number of missionary workers, who were during 2024 placed in Scotland, Japan, Nigeria, Belgium, Moldova and Slovenia.

5. Support for a number of other churches and organisations working in gospel ministry in the UK and around the world in Belgium and Slovakia.

6. Buildings which provide for Sunday worship and facilitate meetings throughout the week and for the encouragement of the Christian faith amongst all ages within the local community. Video equipment has enabled the live broadcast of services to those unable to attend the building due to reasons of health or infirmity.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit (PB1). They consider that the church's objectives and activities, and their decision-making in relation thereto, are and have been consistent with that guidance.

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES

Grantmaking

All substantial grants are approved by the church members' meetings. Those who receive grants are reminded that their support is regularly reviewed and may change according to circumstances and the availability of funds. Regular reports of their activities are received by the church.

In addition, there are specially announced collections throughout the year with the monies donated being given directly to the organisation concerned without additional member approval. Research into a suitable project is undertaken and the project approved by the trustees. Reports are received from the organisation on the benefit derived from that giving. These grants are made as restricted gifts and, for the period covered by this annual report, were for the following purposes:

- Christmas 2023 (monies paid in 2024): This supported the Maternity Expansion Project for the Good News Hospital in Mandritsara, Madagascar. £60,790 was sent through the UK registered charity.
- Easter: Funding of medical treatment and legal support for persecuted Christians in India. Provision of Bibles in local languages. £55,716 was sent through Release International.
- Harvest: Support to persecuted Christians in Kenya with spiritual support, accommodation, training, or small business capital grants. £52,466 paid through Open Doors.
- Christmas 2024: As a result of our growing relationship with two churches in Ukraine following grants made in 2023, we provided for spiritual and physical support through the same two churches. £10,000 each was sent directly to the two Ukrainian churches with more to follow in 2025.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2024, the church has continued to focus on teaching the Bible and promoting prayer and fellowship, including through the teaching and outreach ministries outlined above.

In addition to weekly services and mid-week fellowship and teaching, there were 14 baptisms, one wedding and three funerals. Membership at the end of 2024 was 251 (2023: 240).

FINANCIAL REVIEW

Principal funding sources

The church continues to be dependent on donations made by the church members and other donors. There was concern early on in the year whether our budget would be met. This information was prayed about and shared with the members, through whom God generously provided against a reduced budget. For the year ended 31 December 2024 donations totalled £689,105 (plus £168,367 in restricted giving).

Investment policy and objectives

The church's investment assets include an interest in the Senior Pastor's house. The value of the property is reviewed from time to time by the Trustees and Treasurer to ensure that the market value is greater than the investment. The remaining financial assets of the church are held in instant access bank account deposits or in bank account notice deposits. There is no exposure to stock market shares.

Reserves policy

It is not the policy of the church to build up general reserves, preferring to rely on God's providence to meet day-to-day operational needs as they arise. The Trustees have previously agreed to a reserves policy whereby the church holds free reserves equivalent to approximately three months' expenditure. As agreed by the members in 2023, free reserves in excess of this amount are held in a designated housing fund (DHF). For 2024, the transfer to the DHF was £136,000, resulting in the balance at the end of the year being £346,000 as detailed in note 13 on page 18. This fund has been established to ensure we have sufficient funds to provide suitable accommodation in St Albans for future ministry team staff who may not be able to afford a home in St Albans. The plan is to build up the reserve over several years.

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2024

FINANCIAL REVIEW

Property and land

The property and land consisting of Spicer Street Church and adjoining halls and garden are owned by the church. The Constitution retained in part a trust deed dated 2 May 1812 that sets out the basis for the use of the church buildings and chapel in Spicer Street, St Albans.

The church has a 54.73% share in 1 Downes Road.

The church owns 66 St Vincent Drive outright - there is no mortgage or other beneficial owner.

FUTURE PLANS

Several items are proposed for 2025. These have arisen through an ongoing review of activities and a desire to enable those outside the church to understand the gospel of Jesus Christ. Such plans include:

- Equipping people to serve God, the church and the wider community through teaching from the Bible.
- Walking well together in Christ.
- Making appropriate progress in our thinking about the facilities and buildings. To support this, a building condition survey was commissioned in 2024 which will shape our decisions in 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The church's governing document is a written Constitution approved and adopted at a church members' meeting held on 11th July 2017, and amended during 2022 to permit participation in General Meetings by electronic means. The church also operates with a church handbook, approved and adopted at a church members' meeting held on 11th July 2017. The church is a Charitable Incorporated Organisation, with registration number 1173938.

Recruitment and appointment of new trustees

Appointment of Trustees and the Treasurer are set out in the Constitution and Church Handbook. The Senior Pastor and Assistant Pastors are automatically Trustees for the duration of their tenure. Other Trustees are appointed from the membership of the church for a period of up to five years, after which they may stand down or be re-elected. Recommendations for new/re-elected Trustees are brought to the church members' meeting by the existing trustees. They are appointed at a general meeting via a resolution that must be passed by a 75% majority of the quorum then present.

Organisational structure

The Trustees and Treasurer regularly review and discuss the affairs of the church. At Church members' meetings, held regularly throughout the year, members review and make decisions concerning the affairs of the church in response to the leadership and work of the Trustees and Treasurer. All important matters concerning finance and property are brought to the general meeting for decision.

Induction and training of trustees

Elders and Treasurers are briefed as necessary on their obligations under charity law, the Constitution and the decision-making processes of the church. Relevant Updates issued by the Charity Commission are distributed to the Trustees.

Key management remuneration

The church has a pay policy which is used to determine salaries. On appointment, salaries are set with reference to similar roles in similar organisations.

Related parties

Greg Strain, a Trustee of the Church, is also a Trustee of Hertford Town Church (Charity number 1190784). Rick McClure, also a Trustee of the Church, acts as Treasurer for Hertford Town Church. During 2024, Hertford Town Church received £40,000 from the Church (2023: £33,750) to help fund the stipend and housing for its new pastor.

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

We consider the risks to which the Church is exposed and introduce or update operating policies as needed. We have policies for Health and Safety, Safeguarding and Finance and a privacy notice and keep these under review for any changes in activities and developments in statutory requirements or recommended practice. We also have a completed professional fire risk assessment and hold a register to log any accidents. We have continued our use of ChurchSuite to manage contacts and communications, and to ensure that all required training is up to date. The Church takes out adequate insurance cover against fire, theft, employer's and public liability and other insurable risks. Clear procedures are in place for the authorisation of expenditure and secure receipt and recording of income.

Safeguarding

We want to make sure that everyone who joins us at Spicer Street is safe - so safeguarding is a priority. Every person, paid or volunteer, who regularly works with children, young people or adults at risk, has a criminal records check via the Disclosure and Barring Service. And everyone who works with those groups is trained in safeguarding. Our safeguarding policy sets out in detail what we do to protect vulnerable people.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1173938

Principal address

Spicer Street
St Albans
Hertfordshire
AL3 4PQ

Trustees

G Strain
D Hook
C Upton
T Ward (resigned 30.1.24)
S Hounslow
J K Sleep (reappointed 2.10.24)
D J Nicholson
N I Jefferies (reappointed 24.1.24)
S A N Farrell
R J McClure
K F Adamson
L Forty
E Y W Lam (appointed 24.1.24)

The elders of the church are classified as trustees for legal purposes.

Independent Examiner

Peter Rook
George Arthur Limited
Chartered Accountants
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

Treasurer

G Smith.

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank plc
Units 32 & 32a Intu Shopping Centre
Watford
WD17 2UB

CHURCH'S WEBSITE

Further details of the church may be found at its website: www.spicerstreet.org.uk .

Approved by order of the board of trustees on 1 April 2025 and signed on its behalf by:

G Strain - Trustee

**Independent Examiner's Report to the Trustees of
Spicer Street Church**

Independent examiner's report to the trustees of Spicer Street Church

I report to the charity trustees on my examination of the accounts of Spicer Street Church (the Charity) for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed..

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Peter Rook
The Institute of Chartered Accountants in England and Wales

George Arthur Limited
Chartered Accountants
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

2 April 2025

Spicer Street Church

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	689,106	168,367	857,473	692,737
Investment income	3	12,665	-	12,665	13,203
Total		701,771	168,367	870,138	705,940
EXPENDITURE ON					
Charitable activities	4				
Gifts to Christian causes (including support costs)		117,426	188,972	306,398	315,938
Church ministry		399,587	3,702	403,289	358,946
Establishment costs		63,023	-	63,023	79,131
Governance costs		5,842	-	5,842	7,857
Total		585,878	192,674	778,552	761,872
NET INCOME/(EXPENDITURE)		115,893	(24,307)	91,586	(55,932)
Transfers between funds	13	(3,470)	3,470	-	-
Net movement in funds		112,423	(20,837)	91,586	(55,932)
RECONCILIATION OF FUNDS					
Total funds brought forward		972,494	87,956	1,060,450	1,116,382
TOTAL FUNDS CARRIED FORWARD		1,084,917	67,119	1,152,036	1,060,450

The notes form part of these financial statements

Spicer Street Church

Balance Sheet
31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	9	595,421	-	595,421	600,421
CURRENT ASSETS					
Debtors	10	137,000	-	137,000	117,000
Cash at bank	11	363,107	67,119	430,226	345,256
		500,107	67,119	567,226	462,256
CREDITORS					
Amounts falling due within one year	12	(10,611)	-	(10,611)	(2,227)
NET CURRENT ASSETS		489,496	67,119	556,615	460,029
TOTAL ASSETS LESS CURRENT LIABILITIES		1,084,917	67,119	1,152,036	1,060,450
NET ASSETS		1,084,917	67,119	1,152,036	1,060,450
FUNDS	13				
Unrestricted funds				1,084,917	972,494
Restricted funds				67,119	87,956
TOTAL FUNDS				1,152,036	1,060,450

The financial statements were approved by the Board of Trustees and authorised for issue on 1 April 2025 and were signed on its behalf by:

G Strain - Trustee

R J McClure - Trustee

The notes form part of these financial statements

Spicer Street Church
Cash Flow Statement
for the Year Ended 31 December 2024

Notes	2024 £	2023 £
Cash flows from operating activities		
Cash generated from operations 1	<u>72,305</u>	<u>(47,439)</u>
Net cash provided by/(used in) operating activities	<u>72,305</u>	<u>(47,439)</u>
 Cash flows from investing activities		
Purchase of tangible fixed assets	-	(20,000)
Sale of tangible fixed assets	-	4,300
Interest received	<u>12,665</u>	<u>3,004</u>
Net cash provided by/(used in) investing activities	<u>12,665</u>	<u>(12,696)</u>
Change in cash and cash equivalents in the reporting period	84,970	(60,135)
Cash and cash equivalents at the beginning of the reporting period	<u>345,256</u>	<u>405,391</u>
 Cash and cash equivalents at the end of the reporting period	<u>430,226</u>	<u>345,256</u>

The notes form part of these financial statements

Spicer Street Church

Notes to the Cash Flow Statement
for the Year Ended 31 December 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	91,586	(55,932)
Adjustments for:		
Depreciation charges	5,000	5,000
Profit on disposal of fixed assets	-	(4,300)
Interest received	(12,665)	(3,004)
(Increase)/decrease in debtors	(20,000)	10,570
Increase in creditors	<u>8,384</u>	<u>227</u>
Net cash provided by/(used in) operations	<u>72,305</u>	<u>(47,439)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	<u>345,256</u>	<u>84,970</u>	<u>430,226</u>
	<u>345,256</u>	<u>84,970</u>	<u>430,226</u>
Total	<u>345,256</u>	<u>84,970</u>	<u>430,226</u>

The notes form part of these financial statements

Spicer Street Church

Notes to the Financial Statements **for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Spicer Street Church meets the definition of a public benefit entity under FRS 102.

Going Concern

The Trustees have determined that there is no material uncertainty that casts doubt on the charity's ability to continue as a going concern; therefore, the financial statements have been prepared on a going concern basis.

True and fair override

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and 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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income is accounted for when received, with the exception of income tax recoverable on gift aid donations, and interest arising on deposits which are accounted for on an accruals basis.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Grants are recognised as a liability when the church is under an obligation to make a payment.

Governance costs

Governance costs of the charity include 5% of church office costs and all expenditure to comply with statutory and legal requirements.

Spicer Street Church

Notes to the Financial Statements - continued **for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

No depreciation is provided on freehold buildings. The charity adopts a policy of maintaining properties to a high standard, which prolongs their useful lives and enhances their residual value (based on prices prevailing at the time of acquisition or subsequent valuation) and accordingly the Trustees consider depreciation arising to be immaterial.

Fixed assets with a value under £10,000 are written off as expenditure in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Debtors and creditors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The assets of the scheme are held in a separately administered fund.

The church building

The church building is considered to be an inalienable property and is therefore excluded from the accounts. No value is placed on moveable church furnishings and fittings as these are also considered part of the inalienable property. All costs during the year associated with the maintenance or improvement of such assets are written off as expenditure in the Statement of Financial Activities.

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	857,473	692,237
Legacies	-	500
	<u>857,473</u>	<u>692,737</u>

3. INVESTMENT INCOME

	2024 £	2023 £
Rents received	-	10,199
Deposit account interest	12,665	3,004
	<u>12,665</u>	<u>13,203</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Gifts to Christian causes (including support costs)	3,556	302,842	306,398
Church ministry	403,289	-	403,289
Establishment costs	63,023	-	63,023
Governance costs	5,842	-	5,842
	<u>475,710</u>	<u>302,842</u>	<u>778,552</u>

5. GRANTS PAYABLE

	2024 £	2023 £
Total grants	<u>302,842</u>	<u>312,571</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. GRANTS PAYABLE - continued

	Grants to Institutions	Grants to Individuals	2024 £	2023 £
Restricted giving	188,972	-	188,972	176,871
Gifts to Christian causes	111,470	2,400	113,870	135,700
Total	<u>300,442</u>	<u>2,400</u>	<u>302,842</u>	<u>312,571</u>

Restricted Giving

Madagascar Hospital (Christmas 2023)	60,790	-
Release International (Easter 2024). Persecuted Christians in India	55,716	-
Open Doors (Harvest 2024) Believers in Kenya	52,466	-
Mykolaiv Church Ukraine (part of Christmas 2024)	10,000	-
Odesa Church Ukraine (part of Christmas 2024)	10,000	-
Release International (Christmas 2022 - Burkina Faso)	-	61,626
Crosslinks (Easter 2023 - two churches in Southern Ukraine)	-	60,496
Open Doors (Harvest 2023 - Central Asia)	-	53,649
Izumi Church Building Fund	-	500
Tom Beaumont (Immanuel Church Bodmin)	-	300
Wycliffe Bible Translators	-	300
	<u>188,972</u>	<u>176,871</u>

Gifts to Christian Causes

Belgian Bible Institute	7,000	7,000
Christ Church Hemel (Dave Couch)	-	10,000
Crosslinks (Rick and Alanna Creighton)	6,600	6,600
Crosslinks (Graeme and Bequi Innes)	9,920	6,600
Crosslinks (Robbie and Lizzie Bellis)	6,600	6,600
Durham Christian Union	250	250
East Anglia University Christian Union	250	-
European Christian Mission (Sarah Deacon)	1,500	1,500
Hertford Town Church	40,000	33,750
Hope Church Aviemore (Kenny Rogan)	3,000	3,000
Immanuel Church Bodmin (Tom Beaumont)	5,000	5,000
Izumi Church Building Fund	-	10,000
Noah Magaji (Nigeria)	2,400	1,800
Oak Hill Theological College	-	10,000
OMF - Simon and Joanna McClure	6,600	6,600
OMF - John and Sian Newton Webb	5,000	5,000
Paradox Church, Bratislava (Tomas Henzel)	6,000	6,000
Redeemer Church Folkstone (Jonny Sutton)	-	1,000
Ridgeway Church (Charles Reid and Ian Randall)	10,000	10,000
Trinity Bradford (Tom Swinney)	3,000	3,000
Trinity West	-	1,000
University of Herts Christian Union	500	-
Warwick Christian Union	250	-
Winchester Church plant (Jonny Clifton)	-	1,000
	<u>113,870</u>	<u>135,700</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. TRUSTEES' REMUNERATION AND BENEFITS

	2024	2023
	£	£
Trustees' salaries	162,901	105,751
Trustees' pension contributions to money purchase schemes	<u>46,694</u>	<u>38,111</u>
	<u>209,595</u>	<u>143,862</u>

The following Elders were paid these amounts in service to the church:

	Stipend	Pension	Total	2023
	£	£	£	£
G Strain	49,019	26,038	75,057	69,872
D Hook	46,324	13,697	60,021	57,935
L Forty	30,495	4,735	35,230	16,055
E Lam	<u>37,063</u>	<u>2,224</u>	<u>39,287</u>	-
	<u>162,901</u>	<u>46,694</u>	<u>209,595</u>	<u>143,862</u>

In addition, G. Strain has the use of the car belonging to the church.

Two trustees have accommodation provided to them by the church.

The church's constitution authorises the payment of remuneration to trustees.

None of the trustees received any remuneration or reimbursed expenses in their capacity as Elder.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>4,469</u>	<u>7,319</u>

The expenses relate to payments made to those Elders on the Pastoral Team who were reimbursed travelling, hospitality and book expenses. The number of Trustees who were reimbursed expenses was 4 (2023: 3).

7. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	272,244	238,541
Social security costs	21,720	18,678
Other pension costs	<u>66,256</u>	<u>57,342</u>
	<u>360,220</u>	<u>314,561</u>

The average monthly number of employees and office holders during the year was as follows:

	2024	2023
Pastoral team	6	6
Other	<u>3</u>	<u>3</u>
	<u>9</u>	<u>9</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	525,957	166,780	692,737
Investment income	<u>13,203</u>	<u>-</u>	<u>13,203</u>
Total	<u>539,160</u>	<u>166,780</u>	<u>705,940</u>
EXPENDITURE ON			
Charitable activities			
Gifts to Christian causes (including support costs)	139,067	176,871	315,938
Church ministry	351,709	7,237	358,946
Establishment costs	79,131	-	79,131
Governance costs	<u>7,857</u>	<u>-</u>	<u>7,857</u>
Total	<u>577,764</u>	<u>184,108</u>	<u>761,872</u>
NET INCOME/(EXPENDITURE)	(38,604)	(17,328)	(55,932)
Transfers between funds	<u>(2,724)</u>	<u>2,724</u>	<u>-</u>
Net movement in funds	(41,328)	(14,604)	(55,932)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,013,822	102,560	1,116,382
TOTAL FUNDS CARRIED FORWARD	<u>972,494</u>	<u>87,956</u>	<u>1,060,450</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2024 and 31 December 2024	<u>585,421</u>	<u>30,150</u>	<u>20,000</u>	<u>635,571</u>
DEPRECIATION				
At 1 January 2024	-	30,150	5,000	35,150
Charge for year	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
At 31 December 2024	<u>-</u>	<u>30,150</u>	<u>10,000</u>	<u>40,150</u>
NET BOOK VALUE				
At 31 December 2024	<u>585,421</u>	<u>-</u>	<u>10,000</u>	<u>595,421</u>
At 31 December 2023	<u>585,421</u>	<u>-</u>	<u>15,000</u>	<u>600,421</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2024	2023	
		£	£	
Gift Aid receivable		<u>137,000</u>	<u>117,000</u>	
 11. CASH AT BANK				
		2024	2023	
		£	£	
Cash at bank		280,797	264,062	
Short term deposits		<u>149,429</u>	<u>81,194</u>	
		<u>430,226</u>	<u>345,256</u>	
 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2024	2023	
		£	£	
Other creditors		<u>10,611</u>	<u>2,227</u>	
 13. MOVEMENT IN FUNDS				
	At 1.1.24	Net	Transfers	At
	£	movement	between	31.12.24
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	177,073	115,893	(139,470)	153,496
St. Vincent Drive reserve	337,151	-	-	337,151
Downes Road reserve	248,270	-	-	248,270
Designated housing fund	<u>210,000</u>	-	<u>136,000</u>	<u>346,000</u>
	972,494	115,893	(3,470)	1,084,917
Restricted funds				
Fellowship fund	8,178	(2,352)	3,470	9,296
Recreation fund	27,452	(1,350)	-	26,102
Margaret Harding fund	22,014	-	-	22,014
Other Christian causes	<u>30,312</u>	<u>(20,605)</u>	-	<u>9,707</u>
	87,956	(24,307)	3,470	67,119
TOTAL FUNDS	<u>1,060,450</u>	<u>91,586</u>	<u>-</u>	<u>1,152,036</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	701,771	(585,878)	115,893
Restricted funds			
Fellowship fund	-	(2,352)	(2,352)
Recreation fund	-	(1,350)	(1,350)
Other Christian causes	168,367	(188,972)	(20,605)
	168,367	(192,674)	(24,307)
TOTAL FUNDS	870,138	(778,552)	91,586

The figure of £9,707 for Other Christian Causes represents the balance of monies collected in December 2024 for the Christmas Offering not remitted to the beneficiaries by the balance sheet date (see also note 5).

Included in the resources expended from the Fellowship Fund (£2,651) are eleven (2023: eight) gifts to Church members and associates totalling £2,620 (2023: £3,400).

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	428,401	(38,604)	(212,724)	177,073
St. Vincent Drive reserve	337,151	-	-	337,151
Downes Road reserve	248,270	-	-	248,270
Designated housing fund	-	-	210,000	210,000
	1,013,822	(38,604)	(2,724)	972,494
Restricted funds				
Fellowship fund	9,053	(3,599)	2,724	8,178
Recreation fund	31,090	(3,638)	-	27,452
Margaret Harding fund	22,014	-	-	22,014
Other Christian causes	40,403	(10,091)	-	30,312
	102,560	(17,328)	2,724	87,956
TOTAL FUNDS	1,116,382	(55,932)	-	1,060,450

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	539,160	(577,764)	(38,604)
Restricted funds			
Fellowship fund	-	(3,599)	(3,599)
Recreation fund	-	(3,638)	(3,638)
Other Christian causes	<u>166,780</u>	<u>(176,871)</u>	<u>(10,091)</u>
	<u>166,780</u>	<u>(184,108)</u>	<u>(17,328)</u>
TOTAL FUNDS	<u>705,940</u>	<u>(761,872)</u>	<u>(55,932)</u>

14. RELATED PARTY DISCLOSURES

Donations from Trustees and their related parties, including to other Christian causes under restricted funds, excluding any gift aid claimable, amounted to £77,048 during the year (2023: £81,511).

Greg Strain, a Trustee of the Church, is also a Trustee of Hertford Town Church (Charity number 1190784). Rick McClure, also a Trustee of the Church, acts as Treasurer for Hertford Town Church. During 2023, Hertford Town Church received £40,000 from the Church (2023: £33,750) to help fund the stipend and housing for its new pastor.

15. APPLICATION OF FUNDS – see note 13

The General fund represents the free funds of the charity which are not designated for particular purposes.

The St Vincent Drive reserve and Downes Road reserve represent the funds invested in these properties - and they are separately designated to reflect the long-term nature of these investments and the expectation that the funds would be invested in other properties if these properties were sold in the future.

The Designated Housing Fund has been established to assist with the future housing needs of church personnel.

The Fellowship Fund is used to express love and concern for one another and others with whom the church are in touch. From the total of the giving to the church, 0.5% of undesignated gifts is transferred to this fund.

The Recreation Fund was created by a legacy to the church. The Fund exists to help people, primarily those in full-time Christian service, have holidays or leisure breaks who would otherwise not be able to afford them.

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

15. APPLICATION OF FUNDS - continued

The Margaret Harding Fund is the result of a gift to the church in 1993. Margaret Harding, the widow of Fred Harding, a former pastor of the church, asked that the funds be used 'to assist the training of those church members who feel called to enter missionary service overseas'. To date, Erik and Emma Thomson, Richard Smith, Sue Mullis and Simon and Joanna McClure have all received support for their training from this fund.

The other Christian causes mainly represents the Christmas offering not yet remitted to the chosen beneficiaries.

16. INDEPENDENT EXAMINER'S FEE

A provision of £2,268 (2023: £2,142) has been made in the accounts to cover the examiner's fee for the year under review.

SPICER STREET CHURCH

England & Wales - Charity number 1173938

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2023
for
Spicer Street Church

George Arthur Limited
Chartered Accountants
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

Spicer Street Church

Contents of the Financial Statements
for the Year Ended 31 December 2023

	Page
Report of the Trustees	1 to 6
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 21

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2023

Philippians 4:6-7: Do not be anxious about anything, but in every situation, by prayer and petition, with thanksgiving, present your requests to God. 7 And the peace of God, which transcends all understanding, will guard your hearts and your minds in Christ Jesus. (NIV)

This year has been uncertain in so many ways, but we have found God to be faithful in his grace, guidance, care and love. As we seek to minister to those the Lord brings to our attention, we pray that they too may encounter his enduring love.

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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

Objectives and aims

The purposes of the Church are:

1. The advancement of the Christian faith in accordance with the Basis of Faith primarily but not exclusively within St Albans, Hertfordshire and the surrounding neighbourhood; and
2. such other charitable purposes as shall, in the opinion of the members of the Church in general meeting, put into practice the Christian faith in accordance with the Basis of Faith, including but not limited to: the prevention and relief of need, hardship and sickness; the advancement of education; and the provision of facilities in the interests of social welfare for recreation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;

provided that the advancement of such purposes must be undertaken in a manner that is consistent with the Doctrinal Distinctives and Ethical Statements as may be adopted and amended by the Church from time to time in accordance with the provisions of the Church Handbook.

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2023

OBJECTIVES AND ACTIVITIES

The church's ministries

In fulfilment of these purposes, the church has appointed a Senior Pastor and Trustee, Greg Strain, two Assistant Pastors and Trustees, Dan Hook and Luke Forty, a Youth Worker, Judith Keane, a Women's Worker, Rebecca Broomhead and a Cantonese-speaking pastor, Ernest Lam. Together these form the Pastoral Team, responsible for maintaining a regular ministry and pastoral care for the congregation.

Extensive use is made of the church members who willingly volunteer their time to, e.g., support youth work, undertake visits/phone calls to church members and other regular attendees, provide oversight, maintain the premises and serve in the wider community.

The church has brought benefit through:

1. A programme of meetings and events which seeks to deepen the spiritual lives of the individual members, help them to live out the Christian life where they live and work, and provide opportunities for other members of the public to hear the Christian gospel. We have enjoyed being able to meet in person throughout the year, but have also made our services available through our YouTube channel. Our meetings included:

- morning and evening services each Sunday (both livestreamed)
- morning Sunday schools
- a mid-week programme, including meetings for both prayer and teaching
- Christianity Explored courses
- One-to-one discipleship
- Christmas carol services

2. Various other teaching and outreach ministries in and around the local area, including a toddler group and youth work.

3. Encouragement to its members to pray for the wider church, the needs of the world and to volunteer their time in the name of Christ to serve the needs of the community.

4. Support for a number of missionary workers, who were during 2023 placed in Scotland, Japan, Nigeria, Belgium, Moldova and Slovenia.

5. Support for a number of other churches and organisations working in gospel ministry in the UK and around the world in Belgium, Slovakia and Nigeria.

6. Buildings which provide for Sunday worship and facilitate meetings throughout the week and for the encouragement of the Christian faith amongst all ages within the local community. The provision of video equipment in 2020 has enabled the live broadcast of services to those unable to attend the building due to reasons of health or infirmity.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit (PB1). They consider that the church's objectives and activities, and their decision-making in relation thereto, are and have been consistent with that guidance.

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2023

OBJECTIVES AND ACTIVITIES

Grantmaking

All substantial grants are approved by the church members' meeting. Those who receive grants are reminded that their support is regularly reviewed and may change according to circumstances and the availability of funds. Regular reports of their activities are received by the church.

In addition, there are specially announced collections throughout the year with the monies donated being given directly to the organisation concerned without additional member approval. Research into a suitable project is undertaken by the church and the project approved by the trustees. Reports are received from the organisation on the benefit derived from that giving. These grants are made as restricted gifts and, for the period covered by this annual report, were for the following purposes:

- Christmas 2022 (monies paid in 2023): This provided support for Christians in Burkina Faso who have fled their villages due to Jihadist attacks and find themselves living in cities with little. Our offering of £61,626 paid through Release International, provided food and other necessities, education and help to set up new businesses.
- Easter: provision of finances to two churches in Ukraine to provide food and spiritual support. £60,496 was sent through Crosslinks.
- Harvest: Provision of support to Christians in a central Asian country, typically pastors whose small house churches cannot support them, or believers who have no other means of income. £53,649 paid through Open Doors.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2023, the church has continued to focus on teaching the Bible and promoting prayer and fellowship, including through the teaching and outreach ministries outlined above.

In addition to weekly services and mid-week fellowship and teaching, there were nine baptisms, one wedding and one funeral. Membership at the end of 2023 was 240 (2022: 233).

FINANCIAL REVIEW

Principal funding sources

The church continues to be dependent on donations made by the church members and other donors. This remained stable throughout 2023. For the year ended 31 December 2023 donations totalled £525,957 (plus £166,780 in restricted giving).

Investment policy and objectives

The church's investment assets include an interest in the pastor's house. The value of the property is reviewed from time to time by the Trustees and Treasurer to ensure that the market value is greater than the investment. The remaining financial assets of the church are held in instant access bank account deposits or in bank account notice deposits. There is no exposure to stock market shares.

Reserves policy

It is not the policy of the church to build up general reserves, preferring to rely on God's providence to meet needs as they arise. During the year, the Trustees confirmed a reserves policy whereby the church holds free reserves equivalent to approximately three months' budgeted expenditure. The free reserves in excess of this amount (£210,000) have been transferred to a designated housing fund. At 31 December 2023, unrestricted undesignated funds in the General Fund amounted to £177,073 which represented 3.07 months of the forecast 2024 expenditure. Restricted funds at 31 December 2023 amounted to £87,956, these funds being cash backed.

Property and land

The property and land consisting of Spicer Street Church and adjoining halls and garden are owned by the church. The Constitution retained in part a trust deed dated 2 May 1812 that sets out the basis for the use of the church buildings and chapel in Spicer Street, St Albans.

The church has a 54.73% share in 1 Downes Road.

The church owns 66 St Vincent Drive outright - there is no mortgage or other beneficial owner.

Spicer Street Church

Report of the Trustees **for the Year Ended 31 December 2023**

FUTURE PLANS

Several items are proposed for 2024. These have arisen through an ongoing review of activities and a desire to enable those outside the church to understand the gospel of Jesus Christ. Such plans include:

- Continuing to provide a programme of meetings where Christians can be built up in the faith and which also help those seeking to understand the faith.
- Possible development of the church building and surrounding land to make it more suitable for its current usage.
- Encouraging members to reach those around them.
- Church planting and revitalisation in nearby towns as the Lord permits.
- Holding evangelistic events outside of the church building to encourage people to hear the gospel.
- Pastoral support amongst those arriving from Hong Kong.
- Encouraging deepening fellowship amongst the church members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The church's governing document is a written Constitution approved and adopted at a church members' meeting held on 11th July 2017, and amended during 2022 to permit participation in General Meetings by electronic means. The church also operates with a church handbook, approved and adopted at a church members' meeting held on 11th July 2017. The church is a Charitable Incorporated Organization, with registration number 1173938.

Recruitment and appointment of new trustees

Appointment of Trustees and the Treasurer are set out in the Constitution and Church Handbook. The Pastor and Assistant Pastors are automatically Trustees for the duration of their tenure. Other Trustees are appointed from the membership of the church for a period of up to five years, after which they may stand down or be re-elected. Recommendations for new/re-elected Trustees are brought to the church members' meeting by the existing trustees. They are appointed at a church meeting via a resolution that must be passed by a 75% majority of the quorum then present. As all the original trustees were appointed at the same time (i.e., when the CIO was formed), those trustees are being reappointed, if required, at varied intervals of no more than 5 years, to stagger their reappointment or replacement.

Organisational structure

The Trustees and Treasurer regularly review and discuss the affairs of the church. At Church members' meetings, held regularly throughout the year, members review and make decisions concerning the affairs of the church in response to the leadership and work of the Trustees and Treasurer. All important matters concerning finance and property are brought to the church meeting for decision.

Induction and training of new trustees

New Elders and Treasurers are briefed as necessary on their obligations under charity law, the Constitution and the decision-making processes of the church.

Key management remuneration

The church has a pay policy which is used to determine salaries. On appointment, this is by reference to the teacher pay scales. Increases in pay are based on the wage and inflation indices produced by the HM Government.

Related parties

Greg Strain, a Trustee of the Church, is also a Trustee of Hertford Town Church (Charity number 1190784). Rick McClure, also a Trustee of the Church, acts as Treasurer for Hertford Town Church. During 2023, Hertford Town Church received £33,750 from the Church (2022: nil) to help fund the stipend and housing for its new pastor.

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

We have identified the major risks to which the Church is exposed and have undertaken risk assessments for all areas of activity. We have policies for Health and Safety, Safeguarding and GDPR/privacy, and keep under review for any changes in activities and developments in statutory requirements or recommended practice. We also have a completed professional fire risk assessment. We hold a register to log any accidents. We have continued our use of ChurchSuite to manage contacts and communications, and to ensure all required training is up to date. The Church takes out adequate insurance cover against fire, theft, employer's and public liability and other insurable risks. Clear procedures are in place for the authorisation of expenditure and secure receipt and recording of income.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1173938

Principal address

Spicer Street
St Albans
Hertfordshire
AL3 4PQ

Trustees

G Strain
D Hook
C Upton (reappointed 24.5.23)
T Ward (resigned 31.1.24)
S Hounslow (reappointed 24.5.23)
J K Sleep
D A Shaw (retired 31.5.23)
D J Nicholson (reappointed 22.11.23)
N I Jefferies (reappointed 24.1.24)
S A N Farrell (appointed 29.3.23)
R J McClure (appointed 29.3.23)
K F Adamson (appointed 29.3.23)
L Forty (appointed 4.7.23)
E Y W Lam (appointed 24.1.24)

The elders of the church are classified as trustees for legal purposes.

Independent Examiner

Peter Rook
George Arthur Limited
Chartered Accountants
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

Treasurer

G Smith.

Bankers

Lloyds Bank plc
Units 32 & 32a Intu Shopping Centre
Watford
WD17 2UB

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2023

CHURCH'S WEBSITE

Further details of the church may be found at its website: www.spicerstreet.org.uk .

Approved by order of the board of trustees on 12 March 2024 and signed on its behalf by:

G Strain - Trustee

Spicer Street Church

Statement of Trustees' Responsibilities **for the Year Ended 31 December 2023**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
Spicer Street Church**

Independent examiner's report to the trustees of Spicer Street Church

I report to the charity trustees on my examination of the accounts of Spicer Street Church (the Charity) for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since your Charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Peter Rook
The Institute of Chartered Accountants in England and Wales

George Arthur Limited
Chartered Accountants
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

Date: 13 March 2024

Spicer Street Church

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	525,957	166,780	692,737	764,912
Investment income	3	13,203	-	13,203	3,785
Total		539,160	166,780	705,940	768,697
EXPENDITURE ON					
Charitable activities	4				
Gifts to Christian causes (including support costs)		139,067	176,871	315,938	378,452
Church ministry		351,709	7,237	358,946	310,506
Establishment costs		79,131	-	79,131	66,221
Governance costs		7,857	-	7,857	6,791
Total		577,764	184,108	761,872	761,970
NET INCOME/(EXPENDITURE)		(38,604)	(17,328)	(55,932)	6,727
Transfers between funds	13	(2,724)	2,724	-	-
Net movement in funds		(41,328)	(14,604)	(55,932)	6,727
RECONCILIATION OF FUNDS					
Total funds brought forward		1,013,822	102,560	1,116,382	1,109,655
TOTAL FUNDS CARRIED FORWARD		972,494	87,956	1,060,450	1,116,382

The notes form part of these financial statements

Spicer Street Church

Balance Sheet
31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	600,421	-	600,421	585,421
CURRENT ASSETS					
Debtors	10	117,000	-	117,000	127,570
Cash at bank	11	257,300	87,956	345,256	405,391
		374,300	87,956	462,256	532,961
CREDITORS					
Amounts falling due within one year	12	(2,227)	-	(2,227)	(2,000)
NET CURRENT ASSETS		372,073	87,956	460,029	530,961
TOTAL ASSETS LESS CURRENT LIABILITIES		972,494	87,956	1,060,450	1,116,382
NET ASSETS		972,494	87,956	1,060,450	1,116,382
FUNDS	13				
Unrestricted funds				972,494	1,013,822
Restricted funds				87,956	102,560
TOTAL FUNDS				1,060,450	1,116,382

The financial statements were approved by the Board of Trustees and authorised for issue on 12 March 2024 and were signed on its behalf by:

G Strain - Trustee

D J Nicholson - Trustee

The notes form part of these financial statements

Spicer Street Church

Cash Flow Statement
for the Year Ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(47,439)</u>	<u>(10,743)</u>
Net cash used in operating activities		<u>(47,439)</u>	<u>(10,743)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(20,000)	-
Sale of tangible fixed assets		4,300	-
Interest received		<u>3,004</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(12,696)</u>	<u>-</u>
 Change in cash and cash equivalents in the reporting period		(60,135)	(10,743)
Cash and cash equivalents at the beginning of the reporting period		<u>405,391</u>	<u>416,134</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>345,256</u></u>	<u><u>405,391</u></u>

The notes form part of these financial statements

Spicer Street Church

Notes to the Cash Flow Statement
for the Year Ended 31 December 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(55,932)	6,727
Adjustments for:		
Depreciation charges	700	-
Interest received	(3,004)	-
Decrease/(increase) in debtors	10,570	(17,570)
Increase in creditors	227	100
Net cash used in operations	(47,439)	(10,743)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	405,391	(60,135)	345,256
	405,391	(60,135)	345,256
Total	405,391	(60,135)	345,256

The notes form part of these financial statements

Spicer Street Church

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Spicer Street Church meets the definition of a public benefit entity under FRS 102.

Going Concern

The Trustees have determined that there is no material uncertainty that casts doubt on the charity's ability to continue as a going concern; therefore, the financial statements have been prepared on a going concern basis.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income is accounted for when received, with the exception of income tax recoverable on gift aid donations, and interest arising on deposits which are accounted for on an accruals basis.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Grants are recognised as a liability when the church is under an obligation to make a payment.

Governance costs

Governance costs of the charity include 5% of church office costs and all expenditure to comply with statutory and legal requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

No depreciation is provided on freehold buildings. The charity adopts a policy of maintaining properties to a high standard, which prolongs their useful lives and enhances their residual value (based on prices prevailing at the time of acquisition or subsequent valuation) and accordingly the Trustees consider depreciation arising to be immaterial.

Fixed assets with a value under £10,000 are written off as expenditure in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Spicer Street Church

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Debtors and creditors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The assets of the scheme are held in a separately administered fund.

The church building

The church building is considered to be an inalienable property and is therefore excluded from the accounts. No value is placed on moveable church furnishings and fittings as these are also considered part of the inalienable property. All costs during the year associated with the maintenance or improvement of such assets are written off as expenditure in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	692,237	764,912
Legacies	500	-
	692,737	764,912

Spicer Street Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	10,199	3,785
Deposit account interest	3,004	-
	13,203	3,785

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Gifts to Christian causes (including support costs)	3,367	312,571	315,938
Church ministry	358,946	-	358,946
Establishment costs	79,131	-	79,131
Governance costs	7,857	-	7,857
	449,301	312,571	761,872

5. GRANTS PAYABLE

	Grants to Institutions	Grants to Individuals	2023	2022
			£	£
Restricted giving	176,871	-	176,871	293,617
Gifts to Christian causes	133,900	1,800	135,700	81,700
Total	310,771	1,800	312,571	375,317

Restricted Giving

Release International (Christmas 2022 - Burkina Faso)	61,626	-
Release International (Christmas 2021 - Egypt)	-	77,531
Crosslinks (Easter 2023 - two churches in Southern Ukraine)	60,496	-
Open Doors (Harvest 2023 - Central Asia)	53,649	-
Izumi Church Building Fund	500	-
Tom Beaumont (Immanuel Church Bodmin)	300	-
Wycliffe Bible Translators	300	300
Ukrainian refugees (March/April 2022):		
Paradox Church Slovakia	-	26,875
Cirkev Bratska Slovakia	-	28,091
Operation Mobilisation	-	43,140
Bible Society	-	50,000
Operation Mobilisation (Harvest 2022 - Yemen)	-	67,680
	176,871	293,617

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. GRANTS PAYABLE - continued

Gifts to Christian Causes

Belgian Bible Institute	7,000	7,000
Bratislava Church plant	6,000	10,000
Christ Church Hemel (Dave Couch)	10,000	10,000
Crosslinks (Rick Creighton)	6,600	6,600
Crosslinks (Graeme and Bequi Innes)	6,600	6,600
Crosslinks (Robbie and Lizzie Bellis)	6,600	6,600
European Christian Mission (Sarah Deacon)	1,500	-
Hope Church Aviemore (Kenny Rogan)	3,000	-
Immanuel Church Bodmin (Tom Beaumont)	5,000	-
Hertford Town Church	33,750	-
Izumi Church Building Fund	10,000	-
Durham Christian Union	250	-
Noah Magaji (Nigeria)	1,800	1,800
Oak Hill Theological College	10,000	10,000
OMF - Simon and Joanna McClure	6,600	6,600
OMF - John and Sian Newton Webb	5,000	5,000
Redeemer Church Folkstone (Jonny Sutton)	1,000	1,000
Ridgeway Church (Charles Reid and Ian Randall)	10,000	5,000
Trinity Bradford (Tom Swinney)	3,000	3,000
Trinity West (Reuben Hunter)	1,000	1,000
University of Herts Christian Union	-	500
Winchester Church plant (Jonny Clifton)	1,000	1,000
	135,700	81,700

6. TRUSTEES' REMUNERATION AND BENEFITS

	2023	2022
	£	£
Trustees' salaries	105,751	106,063
Trustees' pension contributions to money purchase schemes	38,111	31,186
	143,862	137,249

The following Elders were paid these amounts in service to the church:

	Stipend	Pension	Total	2022
	£	£	£	£
G Strain	47,460	22,412	69,872	65,915
D Hook	44,271	13,664	57,935	51,631
L Forty	14,020	2,035	16,055	-
P Vance	-	-	-	19,703
	105,751	38,111	143,862	137,249

In addition, G. Strain has the use of the car belonging to the church.

Two trustees have accommodation provided to them by the church.

The church's constitution authorises the payment of remuneration to trustees.

None of the trustees received any remuneration or reimbursed expenses in their capacity as Elder.

Spicer Street Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	7,319	3,488

The expenses relate to payments made to those Elders on the Pastoral Team who were reimbursed travelling, hospitality and book expenses. The number of Trustees who were reimbursed expenses was 3 (2022: 3).

7. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	238,541	211,397
Social security costs	18,678	16,819
Other pension costs	57,342	47,412
	314,561	275,628

The average monthly number of employees during the year was as follows:

	2023	2022
	6	5
Pastoral team	3	3
Other	9	8

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	482,698	282,214	764,912
Investment income	3,785	-	3,785
Total	486,483	282,214	768,697
EXPENDITURE ON			
Charitable activities			
Gifts to Christian causes (including support costs)	84,835	293,617	378,452
Church ministry	305,106	5,400	310,506
Establishment costs	66,221	-	66,221
Governance costs	6,791	-	6,791
Total	462,953	299,017	761,970
NET INCOME/(EXPENDITURE)	23,530	(16,803)	6,727
Transfers between funds	(2,254)	2,254	-

Spicer Street Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net movement in funds	21,276	(14,549)	6,727
RECONCILIATION OF FUNDS			
Total funds brought forward	992,546	117,109	1,109,655
TOTAL FUNDS CARRIED FORWARD	<u>1,013,822</u>	<u>102,560</u>	<u>1,116,382</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2023	585,421	30,150	13,990	629,561
Additions	-	-	20,000	20,000
Disposals	-	-	(13,990)	(13,990)
At 31 December 2023	<u>585,421</u>	<u>30,150</u>	<u>20,000</u>	<u>635,571</u>
DEPRECIATION				
At 1 January 2023	-	30,150	13,990	44,140
Charge for year	-	-	5,000	5,000
Eliminated on disposal	-	-	(13,990)	(13,990)
At 31 December 2023	<u>-</u>	<u>30,150</u>	<u>5,000</u>	<u>35,150</u>
NET BOOK VALUE				
At 31 December 2023	<u>585,421</u>	<u>-</u>	<u>15,000</u>	<u>600,421</u>
At 31 December 2022	<u>585,421</u>	<u>-</u>	<u>-</u>	<u>585,421</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Gift Aid receivable	<u>117,000</u>	<u>127,570</u>

11. CASH AT BANK

	2023 £	2022 £
Cash at bank	264,062	405,391
Short term deposits	81,194	-
	<u>345,256</u>	<u>405,391</u>

Spicer Street Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>2,227</u>	<u>2,000</u>

13. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	428,401	(38,604)	(212,724)	177,073
St. Vincent Drive reserve	337,151	-	-	337,151
Downes Road reserve	248,270	-	-	248,270
Designated housing fund	-	-	210,000	210,000
	<u>1,013,822</u>	<u>(38,604)</u>	<u>(2,724)</u>	<u>972,494</u>
Restricted funds				
Fellowship fund	9,053	(3,599)	2,724	8,178
Recreation fund	31,090	(3,638)	-	27,452
Margaret Harding fund	22,014	-	-	22,014
Other Christian causes	40,403	(10,091)	-	30,312
	<u>102,560</u>	<u>(17,328)</u>	<u>2,724</u>	<u>87,956</u>
TOTAL FUNDS	<u>1,116,382</u>	<u>(55,932)</u>	<u>-</u>	<u>1,060,450</u>

The figure of £30,312 for other Christian causes represents monies received in December 2023 for the Christmas offering. Together with the January 2024 receipts, these monies were paid to the Friends of Mandritsara Trust on 19th January 2024.

Included in the resources expended from the Fellowship Fund (£3,599) are eight (2022: seven) gifts to Church members and associates totaling £3,400 (2022: £5,700).

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	539,160	(577,764)	(38,604)
Restricted funds			
Fellowship fund	-	(3,599)	(3,599)
Recreation fund	-	(3,638)	(3,638)
Other Christian causes	166,780	(176,871)	(10,091)
	<u>166,780</u>	<u>(184,108)</u>	<u>(17,328)</u>
TOTAL FUNDS	<u>705,940</u>	<u>(761,872)</u>	<u>(55,932)</u>

Spicer Street Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	407,125	23,530	(2,254)	428,401
St. Vincent Drive reserve	337,151	-	-	337,151
Downes Road reserve	248,270	-	-	248,270
	<u>992,546</u>	<u>23,530</u>	<u>(2,254)</u>	<u>1,013,822</u>
Restricted funds				
Fellowship fund	12,199	(5,400)	2,254	9,053
Recreation fund	31,090	-	-	31,090
Margaret Harding fund	22,014	-	-	22,014
Other Christian causes	51,806	(11,403)	-	40,403
	<u>117,109</u>	<u>(16,803)</u>	<u>2,254</u>	<u>102,560</u>
TOTAL FUNDS	<u>1,109,655</u>	<u>6,727</u>	<u>-</u>	<u>1,116,382</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	486,483	(462,953)	23,530
Restricted funds			
Fellowship fund	-	(5,400)	(5,400)
Other Christian causes	282,214	(293,617)	(11,403)
	<u>282,214</u>	<u>(299,017)</u>	<u>(16,803)</u>
TOTAL FUNDS	<u>768,697</u>	<u>(761,970)</u>	<u>6,727</u>

Spicer Street Church

Notes to the Financial Statements - continued **for the Year Ended 31 December 2023**

14. RELATED PARTY DISCLOSURES

Donations from Trustees and their related parties, including to other Christian causes under restricted funds, amounted to £81,511 during the year (2022: £63,613).

Greg Strain, a Trustee of the Church, is also a Trustee of Hertford Town Church (Charity number 1190784). Rick McClure, also a Trustee of the Church, acts as Treasurer for Hertford Town Church. During 2023, Hertford Town Church received £33,750 from the Church (2022: nil) to help fund the stipend and housing for its new pastor.

15. APPLICATION OF FUNDS

The General fund represents the free funds of the charity which are not designated for particular purposes.

The Fellowship Fund is used to express love and concern for one another and others with whom the church are in touch. From the total of the giving to the church, 0.5% of undesignated gifts is transferred to this fund.

The Margaret Harding Fund is the result of a gift to the church in 1993. Margaret Harding, the widow of Fred Harding, a former pastor of the church, asked that the funds be used 'to assist the training of those church members who feel called to enter missionary service overseas'. To date, Erik and Emma Thomson, Richard Smith, Sue Mullis and Simon and Joanna McClure have all received support for their training from this fund.

The Recreation Fund was created by a legacy to the church. The Fund exists to help people, primarily those in full-time Christian service, have holidays or leisure breaks who would otherwise not be able to afford them.

The other Christian causes mainly represents the Christmas offering not yet remitted to the chosen beneficiary.

The Designated Housing Fund has been established to assist with the future housing needs of church personnel.

16. INDEPENDENT EXAMINER'S FEE

A provision of £2,142 (2022: £2,000) has been made in the accounts to cover the examiner's fee for the year under review.

SPICER STREET CHURCH

England & Wales - Charity number 1173938

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2022
for
Spicer Street Church

George Arthur Limited
Chartered Accountants
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

Spicer Street Church

Contents of the Financial Statements
for the Year Ended 31 December 2022

	Page
Report of the Trustees	1 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 20

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2022

Psalm 118:1-2: Give thanks to the Lord, for he is good; his love endures forever. (NIV)

This year has seen the removal of Covid restrictions and a return to our usual pattern of ministry. We give thanks for the Lord's sustaining hand throughout, and thank Him for his goodness towards us. As we seek to minister to those the Lord brings to our attention, we pray that they too may encounter his enduring love.

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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

Objectives and aims

The purposes of the Church are:

1. The advancement of the Christian faith in accordance with the Basis of Faith primarily but not exclusively within St Albans, Hertfordshire and the surrounding neighbourhood; and
2. Such other charitable purposes as shall, in the opinion of the members of the Church in general meeting, put into practice the Christian faith in accordance with the Basis of Faith, including but not limited to: the prevention and relief of need, hardship and sickness; the advancement of education; and the provision of facilities in the interests of social welfare for recreation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life; provided that the advancement of such purposes must be undertaken in a manner that is consistent with the Doctrinal Distinctives and Ethical Statements as may be adopted and amended by the Church from time to time in accordance with the provisions of the Church Handbook.

Provided that the advancement of such purposes must be undertaken in a manner that is consistent with the Doctrinal Distinctives and Ethical Statements as may be adopted and amended by the Church from time to time in accordance with the provisions of the Church Handbook.

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2022

OBJECTIVES AND ACTIVITIES

The church's ministries

In fulfilment of these purposes, the church has appointed a Senior Pastor and Trustee, Greg Strain, two Assistant Pastors and Trustees, Dan Hook and Phil Vance, a Youth Worker, Judith Keane, and a Women's Worker, Rebecca Broomhead. We have also seen a number of families join us having recently moved from Hong Kong. This included a former church pastor, Ernest Lam, whom we have taken on as Associate Pastor to help us provide spiritual support for those families. Together these form the Pastoral Team, responsible for maintaining a regular ministry and pastoral care for the congregation. In the summer, Phil Vance received a call from Antrim Baptist Church and moved to become their pastor, thereby retiring as one of our trustees.

Extensive use is made of the church members who willingly volunteer their time to, e.g., support youth work, undertake visits/phone calls to church members and other regular attendees, provide oversight, maintain the premises and serve in the wider community.

The church has brought benefit through:

1. A programme of meetings and events which seeks to deepen the spiritual lives of the individual members, help them to live out the Christian life where they live and work, and provide opportunities for other members of the public to hear the Christian gospel. We have enjoyed being able to meet in person throughout the year, but have also made our services available through our YouTube channel. Zoom meetings have continued to play an important part of our ministries. Our meetings included:

- morning and evening services each Sunday;
- morning Sunday schools;
- a mid-week programme, including meetings for both prayer and teaching;
- Christianity Explored courses;
- One-to-one discipleship;
- Christmas carol service;

2. Various other teaching and outreach ministries in and around the local area, including a toddler group, youth work, and religious services in care homes for the elderly, covid restrictions permitting.

3. Encouragement to its members to pray for the wider church, the needs of the world and to volunteer their time in the name of Christ to serve the needs of the community. Prayer meetings are now held in person.

4. Support for a number of missionary workers, who were during 2022 placed in Scotland, Japan, Nigeria, Belgium and Moldova.

5. Support for a number of other churches and organisations working in gospel ministry in the UK and around the world in Belgium, Slovakia and Nigeria.

6. Buildings which provide for Sunday worship and facilitate meetings throughout the week and for the encouragement of the Christian faith amongst all ages within the local community. The provision of video equipment in 2020 has enabled the live broadcast of services to those unable to attend the building due to reasons of health or infirmity.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit (PB1). They consider that the church's objectives and activities, and their decision-making in relation thereto, are and have been consistent with that guidance.

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2022

OBJECTIVES AND ACTIVITIES

Grantmaking

All substantial grants are approved by the church members' meeting. Those who receive grants are reminded that their support is regularly reviewed and may change according to circumstances and the availability of funds. Regular reports of their activities are received by the church.

In addition, there are specially announced collections throughout the year with the monies donated being given directly to the organisation concerned without additional member approval. Research into a suitable project is undertaken by the church and the project approved by the trustees. Reports are received from the organisation on the benefit derived from that giving. These grants are made as restricted gifts and, for the period covered by this annual report, were for the following purposes:

- Christmas 2021 (monies paid in 2022): This provided support for Christians in the rural areas of Upper Egypt who are suffering from extreme poverty as a result of persecution. £77,531 paid through Release International.
- Easter: provision of spiritual and physical support to Ukrainians fleeing the conflict in Ukraine. This was provided as follows:
 - o £26,875 to Paradox Church, Slovakia, a church and its pastor with whom we have had close contact with over many years, who provided humanitarian aid, food, transport and general support to Ukrainian refugees in Slovakia.
 - o £28,091 to Cirkev Bratská, the denominational body of Paradox church, and led by Jan Henzel (as General Secretary) with whom we have had close contact over many years, who supported Ukrainian pastors to supply humanitarian aid, and support to Ukrainian refugees.
 - o £50,000 to the Bible Society in support of its appeal for Ukrainian Bibles.
 - o £43,140 to Operation Mobilisation in support of its work at the borders, supplying food, drink, and New Testaments to refugees.
- Harvest: Provision of support to Christians suffering persecution in Yemen. £67,680 paid through Operation Mobilisation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2022, the church has continued to focus on teaching the Bible and promoting prayer and fellowship, including through the teaching and outreach ministries outlined above.

In addition to weekly services and mid-week fellowship and teaching, there were four baptisms, one wedding and one funeral. Membership at the end of 2022 was 233 (2021: 245).

FINANCIAL REVIEW

Principal funding sources

The church continues to be dependent on donations made by the church members and other donors. This remained stable throughout 2022. For the year ended 31 December 2022 donations totalled £482,698 plus restricted giving of £282,214.

Investment policy and objectives

The church's investment assets include an interest in the pastor's house. The value of the property is reviewed from time to time by the Trustees and Treasurer to ensure that the market value is greater than the investment. The remaining financial assets of the church are held in instant access bank account deposits or in bank account notice deposits. There is no exposure to stock market shares.

Reserves policy

It is not the policy of the church to build up general reserves, preferring to rely on God's providence to meet needs as they arise, but at the end of 2022 the church had reserves equivalent to an expenditure of nine months. The Trustees plan to review the Reserves policy during the current year.

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2022

FINANCIAL REVIEW

Property and land

The property and land consisting of Spicer Street Church and adjoining halls and garden are owned by the church. The Constitution retained in part a trust deed dated 2 May 1812 that sets out the basis for the use of the church buildings and chapel in Spicer Street, St Albans.

The church has a 54.73% share in 1 Downes Road.

The church owns 66 St Vincent Drive outright – there is no mortgage or other beneficial owner.

FUTURE PLANS

Several items are proposed for 2023. These have arisen through an ongoing review of activities and a desire to enable those outside the church to understand the gospel of Jesus Christ. Such plans include:

- We plan to continue to provide a programme of meetings where Christians can build up in the faith and which also help those seeking to understand the faith;
- Possible development of the church building and surrounding land to make it more suitable for its current usage;
- Church planting and revitalisation in nearby towns as the Lord permits;
- Holding evangelistic events outside of the church building to encourage people to hear the gospel;
- Pastoral support amongst those arriving from Hong Kong;
- Encouraging deepening fellowship amongst the church members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The church's governing document is a written Constitution approved and adopted at a church members' meeting held on 11th July 2017, and amended during 2022 to permit participation in General Meetings by electronic means. The church also operates with a church handbook, approved and adopted at a church members' meeting held on 11th July 2017. The church is a Charitable Incorporated Organization, with registration number 1173938.

Recruitment and appointment of new trustees

Appointment of Trustees and the Treasurer are set out in the Constitution and Church Handbook. The Pastor and Assistant Pastors are automatically Trustees for the duration of their tenure. Other Trustees are appointed from the membership of the church for a period of up to five years, after which they may stand down or be re-elected. Recommendations for new/re-elected Trustees are brought to the church members' meeting by the existing trustees. They are appointed at a church meeting via a resolution that must be passed by a 75% majority of the quorum then present. As all the original trustees were appointed at the same time (i.e., when the CIO was formed), those trustees are being reappointed, if required, at varied intervals of no more than 5 years, to stagger their reappointment or replacement.

Organizational structure

The Trustees and Treasurer regularly review and discuss the affairs of the church. At Church members' meetings, held regularly throughout the year, members review and make decisions concerning the affairs of the church in response to the leadership and work of the Trustees and Treasurer. All important matters concerning finance and property are brought to the church meeting for decision.

Induction and training of new trustees

New Elders and Treasurers are briefed as necessary on their obligations under charity law, the Constitution and the decision-making processes of the church.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1173938

Principal address

Spicer Street
St Albans
Hertfordshire
AL3 4PQ

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2022

Trustees

G Strain
F Guest (resigned 31.12.22)
D Hook
C Upton
T Ward
S Hounslow
P W Vance (retired 14.8.22)
J K Sleep
D A Shaw
D J Nicholson
N I Jefferies

The elders of the church are classified as trustees for legal purposes.

Independent Examiner

Peter Rook
George Arthur Limited
Chartered Accountants
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

Treasurer

G Smith.

Bankers

Lloyds Bank plc
Units 32 & 32a Intu Shopping Centre
Watford
WD17 2UB

Kingdom Bank
Media House
Padge Road
Beeston
Nottingham
NG9 2RS

CHURCH'S WEBSITE

Further details of the church may be found at its website: www.spicerstreet.org.uk .

Approved by order of the board of trustees on 28 March 2023 and signed on its behalf by:

G Strain - Trustee

Spicer Street Church

Statement of Trustees' Responsibilities **for the Year Ended 31 December 2022**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
Spicer Street Church**

Independent examiner's report to the trustees of Spicer Street Church

I report to the charity trustees on my examination of the accounts of Spicer Street Church (the Charity) for the year ended 31 December 2022.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Peter Rook
Institute of Chartered Accountants in England and Wales
George Arthur Limited
Chartered Accountants
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

Date: 29 March 2023

Spicer Street Church

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	482,698	282,214	764,912	703,250
Investment income	3	3,785	-	3,785	1,469
Total		486,483	282,214	768,697	704,719
 EXPENDITURE ON					
Charitable activities	4				
Gifts to Christian causes (including support costs)		84,835	293,617	378,452	242,692
Church ministry		305,106	5,400	310,506	280,566
Establishment costs		66,221	-	66,221	39,694
Governance costs		6,791	-	6,791	5,638
Total		462,953	299,017	761,970	568,590
 NET INCOME/(EXPENDITURE)					
Transfers between funds	12	23,530 (2,254)	(16,803) 2,254	6,727 -	136,129 -
Net movement in funds		21,276	(14,549)	6,727	136,129
 RECONCILIATION OF FUNDS					
Total funds brought forward		992,546	117,109	1,109,655	973,526
TOTAL FUNDS CARRIED FORWARD		1,013,822	102,560	1,116,382	1,109,655

The notes form part of these financial statements

Spicer Street Church

Balance Sheet
31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	585,421	-	585,421	585,421
CURRENT ASSETS					
Debtors	10	127,570	-	127,570	110,000
Cash at bank		<u>302,831</u>	<u>102,560</u>	<u>405,391</u>	<u>416,134</u>
		430,401	102,560	532,961	526,134
CREDITORS					
Amounts falling due within one year	11	(2,000)	-	(2,000)	(1,900)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>428,401</u>	<u>102,560</u>	<u>530,961</u>	<u>524,234</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,013,822</u>	<u>102,560</u>	<u>1,116,382</u>	<u>1,109,655</u>
NET ASSETS		<u><u>1,013,822</u></u>	<u><u>102,560</u></u>	<u><u>1,116,382</u></u>	<u><u>1,109,655</u></u>
FUNDS	12				
Unrestricted funds				1,013,822	992,546
Restricted funds				<u>102,560</u>	<u>117,109</u>
TOTAL FUNDS				<u><u>1,116,382</u></u>	<u><u>1,109,655</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 March 2023 and were signed on its behalf by:

G Strain - Trustee

D J Nicholson - Trustee

The notes form part of these financial statements

Spicer Street Church
Cash Flow Statement
for the Year Ended 31 December 2022

Notes	2022 £	2021 £
Cash flows from operating activities		
Cash generated from operations 1	<u>(10,743)</u>	<u>135,635</u>
Net cash (used in)/provided by operating activities	<u>(10,743)</u>	<u>135,635</u>
 Cash flows from investing activities		
Interest received	<u>-</u>	<u>1,469</u>
Net cash provided by investing activities	<u>-</u>	<u>1,469</u>
	<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period	(10,743)	137,104
Cash and cash equivalents at the beginning of the reporting period	<u>416,134</u>	<u>279,030</u>
 Cash and cash equivalents at the end of the reporting period	<u>405,391</u>	<u>416,134</u>

The notes form part of these financial statements

Spicer Street Church

Notes to the Cash Flow Statement
for the Year Ended 31 December 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	6,727	136,129
Adjustments for:		
Interest received	-	(1,469)
(Increase)/decrease in debtors	(17,570)	2,524
Increase/(decrease) in creditors	<u>100</u>	<u>(1,549)</u>
Net cash (used in)/provided by operations	<u>(10,743)</u>	<u>135,635</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank	<u>416,134</u>	<u>(10,743)</u>	<u>405,391</u>
	<u>416,134</u>	<u>(10,743)</u>	<u>405,391</u>
Total	<u>416,134</u>	<u>(10,743)</u>	<u>405,391</u>

The notes form part of these financial statements

Spicer Street Church

Notes to the Financial Statements **for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Spicer Street Church meets the definition of a public benefit entity under FRS 102.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income is accounted for when received, with the exception of income tax recoverable on gift aid donations, and interest arising on deposits which are accounted for on an accruals basis.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Grants are recognised as a liability when the church is under an obligation to make a payment.

Governance costs

Governance costs of the charity include 5% of church office costs and all expenditure to comply with statutory and legal requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

No depreciation is provided on freehold buildings. The charity adopts a policy of maintaining properties to a high standard, which prolongs their useful lives and enhances their residual value (based on prices prevailing at the time of acquisition or subsequent valuation) and accordingly the Trustees consider depreciation arising to be immaterial.

Fixed assets with a value under £10,000 are written off as expenditure in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Spicer Street Church

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Debtors and creditors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The assets of the scheme are held in a separately administered fund.

The church building

The church building is considered to be an inalienable property and is therefore excluded from the accounts. No value is placed on moveable church furnishings and fittings as these are also considered part of the inalienable property. All costs during the year associated with the maintenance or improvement of such assets are written off as expenditure in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>764,912</u>	<u>703,250</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	3,785	-
Deposit account interest	-	1,469
	<u>3,785</u>	<u>1,469</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Gifts to Christian causes (including support costs)	3,135	375,317	378,452
Church ministry	310,506	-	310,506
Establishment costs	66,221	-	66,221
Governance costs	6,791	-	6,791
	<u>386,653</u>	<u>375,317</u>	<u>761,970</u>

5. GRANTS PAYABLE

	2022 £	2021 £
Gifts to Christian causes (including support costs)	<u>375,317</u>	<u>239,706</u>

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
Restricted gifts	<u>293,617</u>	<u>153,106</u>
Release International (Christmas 2021 - Egypt)	77,531	-
Ukrainian refugees (March/April 2022):		
Paradox Church Slovakia	26,875	-
Cirkev Bratska Slovakia	28,091	-
Operation Mobilisation	43,140	-
Bible Society	50,000	-
Operation Mobilisation (Harvest 2022 - Yemen)	67,680	-
Wycliffe Bible Translators	300	
ECWA Unity Church in Jos (manse purchase and repair)	-	17,195
Open Doors (Easter 2021)	-	35,915
Operation Mobilisation (Harvest 2021)	-	64,081
Release International (Easter 2021)	-	35,915
	<u>293,617</u>	<u>153,106</u>

The total grants paid to individuals during the year was as follows:

	2022 £	2021 £
Gifts to Christian causes (inc support costs)	<u>81,700</u>	<u>86,600</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. GRANTS PAYABLE - continued

Belgian Bible Institute	7,000	7,000
Bratislava church plant	10,000	10,000
Christ Church Hemel (Dave Crouch)	10,000	10,000
Crosslinks (Rick Creighton)	6,600	5,600
Crosslinks (Graeme and Bequi Innes)	6,600	5,600
Crosslinks (Robbie and Lizzie Bellis)	6,600	5,600
Eurasian Ministries	-	5,000
Noah Magaji (Nigeria)	1,800	1,800
Oak Hill Theological College	10,000	10,000
OMF - Simon and Joanna McClure	6,600	6,000
OMF - John and Sian Newton Webb	5,000	5,000
Redeemer Church Folkstone (Jonny Sutton)	1,000	5,000
Ridgeway Church (Ian Randall)	5,000	5,000
Trinity Bradford (Tom Swinney)	3,000	3,000
Trinity West (Reuben Hunter)	1,000	1,000
University of Herts Christian Union	500	-
Winchester Church plant (Jonny Clifton)	1,000	1,000
	<u>81,700</u>	<u>86,600</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

	2022	2021
	£	£
Trustees' salaries	106,063	115,619
Trustees' pension contributions to money purchase schemes	31,186	25,759
	<u>137,249</u>	<u>141,378</u>

The following Elders were paid these amounts in service to the church:

	Stipend	Pension	Total	2021
	£	£	£	£
G Strain	48,504	17,411	65,915	62,779
D Hook	41,402	10,229	51,631	48,768
P Vance	16,157	3,546	19,703	29,831
	<u>106,063</u>	<u>31,186</u>	<u>137,249</u>	<u>141,378</u>

In addition, the Senior Pastor has the use of the car belonging to the church.

The church's constitution authorizes the payment of remuneration to trustees.

None of the trustees received any remuneration or reimbursed expenses in their capacity as Elder.

Trustees' expenses

	2022	2021
	£	£
Trustees' expenses	<u>3,488</u>	<u>2,831</u>

The expenses relate to payments made to those Elders on the Pastoral Team who were reimbursed travelling, hospitality and book expenses.

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	211,397	205,353
Social security costs	16,819	14,834
Other pension costs	47,412	39,966
	<u>275,628</u>	<u>260,153</u>

No employees received emoluments (excluding employer pension costs) in excess of £60,000.

The average monthly number of employees during the year was as follows:

	2022	2021
		
Pastoral team	5	5
Other	3	3
	<u>8</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	498,353	204,897	703,250
Investment income	<u>1,469</u>	<u>-</u>	<u>1,469</u>
Total	<u>499,822</u>	<u>204,897</u>	<u>704,719</u>
EXPENDITURE ON			
Charitable activities			
Gifts to Christian causes (including support costs)	89,586	153,106	242,692
Church ministry	277,466	3,100	280,566
Establishment costs	39,694	-	39,694
Governance costs	<u>5,638</u>	<u>-</u>	<u>5,638</u>
Total	<u>412,384</u>	<u>156,206</u>	<u>568,590</u>
NET INCOME	87,438	48,691	136,129
Transfers between funds	<u>(2,323)</u>	<u>2,323</u>	<u>-</u>
Net movement in funds	85,115	51,014	136,129
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>907,431</u>	<u>66,095</u>	<u>973,526</u>
TOTAL FUNDS CARRIED FORWARD	<u>992,546</u>	<u>117,109</u>	<u>1,109,655</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2022 and 31 December 2022	<u>585,421</u>	<u>30,150</u>	<u>13,990</u>	<u>629,561</u>
DEPRECIATION				
At 1 January 2022 and 31 December 2022	<u>-</u>	<u>30,150</u>	<u>13,990</u>	<u>44,140</u>
NET BOOK VALUE				
At 31 December 2022	<u>585,421</u>	<u>-</u>	<u>-</u>	<u>585,421</u>
At 31 December 2021	<u>585,421</u>	<u>-</u>	<u>-</u>	<u>585,421</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>127,570</u>	<u>110,000</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>2,000</u>	<u>1,900</u>

12. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	407,125	23,530	(2,254)	428,401
St. Vincent Drive reserve	337,151	-	-	337,151
Downes Road reserve	<u>248,270</u>	<u>-</u>	<u>-</u>	<u>248,270</u>
	992,546	23,530	(2,254)	1,013,822
Restricted funds				
Fellowship fund	12,199	(5,400)	2,254	9,053
Recreation fund	31,090	-	-	31,090
Margaret Harding fund	22,014	-	-	22,014
Other Christian causes	<u>51,806</u>	<u>(11,403)</u>	<u>-</u>	<u>40,403</u>
	<u>117,109</u>	<u>(16,803)</u>	<u>2,254</u>	<u>102,560</u>
TOTAL FUNDS	<u>1,109,655</u>	<u>6,727</u>	<u>-</u>	<u>1,116,382</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	486,483	(462,953)	23,530
Restricted funds			
Fellowship fund	-	(5,400)	(5,400)
Other Christian causes	282,214	(293,617)	(11,403)
	282,214	(299,017)	(16,803)
TOTAL FUNDS	768,697	(761,970)	6,727

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	322,010	87,438	(2,323)	407,125
St. Vincent Drive reserve	337,151	-	-	337,151
Downes Road reserve	248,270	-	-	248,270
	907,431	87,438	(2,323)	992,546
Restricted funds				
Fellowship fund	12,976	(3,100)	2,323	12,199
Recreation fund	31,090	-	-	31,090
Margaret Harding fund	22,014	-	-	22,014
Other Christian causes	15	51,791	-	51,806
	66,095	48,691	2,323	117,109
TOTAL FUNDS	973,526	136,129	-	1,109,655

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	499,822	(412,384)	87,438
Restricted funds			
Fellowship fund	-	(3,100)	(3,100)
Other Christian causes	204,897	(153,106)	51,791
	204,897	(156,206)	48,691
TOTAL FUNDS	704,719	(568,590)	136,129

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	322,010	110,968	(4,577)	428,401
St. Vincent Drive reserve	337,151	-	-	337,151
Downes Road reserve	<u>248,270</u>	<u>-</u>	<u>-</u>	<u>248,270</u>
	907,431	110,968	(4,577)	1,013,822
Restricted funds				
Fellowship fund	12,976	(8,500)	4,577	9,053
Recreation fund	31,090	-	-	31,090
Margaret Harding fund	22,014	-	-	22,014
Other Christian causes	<u>15</u>	<u>40,388</u>	<u>-</u>	<u>40,403</u>
	<u>66,095</u>	<u>31,888</u>	<u>4,577</u>	<u>102,560</u>
TOTAL FUNDS	<u>973,526</u>	<u>142,856</u>	<u>-</u>	<u>1,116,382</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	986,305	(875,337)	110,968
Restricted funds			
Fellowship fund	-	(8,500)	(8,500)
Other Christian causes	<u>487,111</u>	<u>(446,723)</u>	<u>40,388</u>
	<u>487,111</u>	<u>(455,223)</u>	<u>31,888</u>
TOTAL FUNDS	<u>1,473,416</u>	<u>(1,330,560)</u>	<u>142,856</u>

13. RELATED PARTY DISCLOSURES

Donations from Trustees and their related parties, including to other Christian causes under restricted funds, amounted to £63,613 during the year (2021: £57,973).

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

14. APPLICATION OF FUNDS

The General fund represents the free funds of the charity which are not designated for particular purposes.

The Fellowship Fund is used to express love and concern for one another and others with whom the church are in touch. From the total of the giving to the church, 0.5% of undesignated gifts is transferred to this fund.

The Margaret Harding Fund is the result of a gift to the church in 1993. Margaret Harding, the widow of Fred Harding, a former pastor of the church, asked that the funds be used 'to assist the training of those church members who feel called to enter missionary service overseas'. To date, Erik and Emma Thomson, Richard Smith, Sue Mullis and Simon and Joanna McClure have all received support for their training from this fund.

The Recreation Fund was created by a legacy to the church. The Fund exists to help people, primarily those in full-time Christian service, have holidays or leisure breaks who would otherwise not be able to afford them.

The Other Christian Causes includes collections at Easter, Harvest and Christmas which are to be allocated by the church to those in particular need.

15. INDEPENDENT EXAMINER'S FEE

A provision of £2,000 (2021: £1,900) has been made in the accounts to cover the examiner's fee for the year under review.

SPICER STREET CHURCH

England & Wales - Charity number 1173938

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2021
for
Spicer Street Church

George Arthur Limited
Chartered Accountants
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

Spicer Street Church

Contents of the Financial Statements
for the Year Ended 31 December 2021

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 20

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2021

Psalm 118:8-9: Let them give thanks to the Lord for his unfailing love and his wonderful deeds for mankind, for he satisfies the thirsty and fills the hungry with good things. (NIV)

This has been another busy year due to the Covid-19 pandemic which has affected national life and the life of the church. With God's help, we have looked to continue to function as a church and to serve the needy through this very difficult time.

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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

Objectives and aims

The purposes of the Church are:

1. The advancement of the Christian faith in accordance with the Basis of Faith primarily but not exclusively within St Albans, Hertfordshire and the surrounding neighbourhood; and
2. Such other charitable purposes as shall, in the opinion of the members of the Church in general meeting, put into practice the Christian faith in accordance with the Basis of Faith, including but not limited to: the prevention and relief of need, hardship and sickness; the advancement of education; and the provision of facilities in the interests of social welfare for recreation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;

Provided that the advancement of such purposes must be undertaken in a manner that is consistent with the Doctrinal Distinctives and Ethical Statements as may be adopted and amended by the Church from time to time in accordance with the provisions of the Church Handbook.

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2021

OBJECTIVES AND ACTIVITIES (CONTINUED)

The church's ministries

In fulfilment of these purposes, the church has appointed a Senior Pastor and Trustee, Greg Strain, two Assistant Pastors and Trustees, Dan Hook and Phil Vance, a Youth Worker, Judith Keane, and a Women's Worker, Rebecca Broomhead. Together these form the Pastoral Team, responsible for maintaining a regular ministry and pastoral care for the congregation. Extensive use is made of the church members who willingly volunteer their time to, e.g. support youth work, undertake visits/phone calls to church members and other regular attendees, provide oversight, maintain the premises and serve in the wider community.

The church has brought benefit through:

1. A programme of meetings and events which seeks to deepen the spiritual lives of the individual members, help them to live out the Christian life where they live and work, and provide opportunities for other members of the public to hear the Christian gospel. We have enjoyed being able to meet in person throughout the year, but have also made our services available through our YouTube channel. Zoom meetings have continued to play an important part of our ministries. Our meetings included:

- morning and evening services each Sunday;
- morning Sunday schools;
- a mid-week programme, including meetings for both prayer and teaching;
- Christianity Explored courses;
- One-to-one discipleship;
- Christmas carol service;

2. Various other teaching and outreach ministries in and around the local area, including a toddler group, youth work, and religious services in care homes for the elderly, covid restrictions permitting.

3. Encouragement to its members to pray for the wider church, the needs of the world and to volunteer their time in the name of Christ to serve the needs of the community. Prayer meetings continued online via Zoom with some being held in person.

4. Support for a number of missionary workers, who were during 2021 placed in Scotland, Japan, Nigeria, Belgium and Moldova.

5. Support for a number of other churches and organisations working in gospel ministry in the UK and around the world in Belgium, Slovakia, Tatarstan and Nigeria.

6. Buildings which provide for Sunday worship and facilitate meetings throughout the week and for the encouragement of the Christian faith amongst all ages within the local community. The provision of video equipment in 2020 has enabled the live broadcast of services to those unable to attend the building due to the Covid-19 pandemic. The buildings were suitably adjusted to make them Covid-secure for those who attended in person.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit (PB1). They consider that the church's objectives and activities, and their decision-making in relation thereto, are and have been consistent with that guidance.

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2021

OBJECTIVES AND ACTIVITIES (CONTINUED)

Grant making

All substantial grants are approved by the church members' meeting. Those who receive grants are reminded that their support is regularly reviewed and may change according to circumstances and the availability of funds. Regular reports of their activities are received by the church.

In addition, there are specially announced collections throughout the year with the monies donated being given directly to the organisation concerned without additional member approval. Research into a suitable project is undertaken by the church and the project approved by the trustees. Reports are received from the organisation on the benefit derived from that giving. These grants are made as restricted gifts and, for the period covered by this annual report, were for the following purposes:

- Easter: Helping persecuted Christians in Northern Nigeria who have had to leave their villages with short term food, shelter and on rehabilitating widows and their children (through Open Doors and Release International).
- Harvest: Helping Christians in northern India with little or no income start their own small businesses through the establishment of a microfinance scheme (through Operation Mobilisation).
- Pastorium support: Funds to procure and repair a manse for ECWA Unity Church in Jos, enabled through a personal relationship established with the pastor when he came to Spicer Street for training in 2017.
- Christmas: providing practical help for very poor and persecuted Christians in villages in Egypt to provide better housing and establish a microloans scheme (through Release International).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2021, the church has continued to focus on teaching the Bible and promoting prayer and fellowship, including through the teaching and outreach ministries outlined above.

In addition to weekly services and mid-week fellowship and teaching, there were four baptisms, two weddings and no funerals. Membership at the end of 2021 was 245 (2020: 242).

FINANCIAL REVIEW

Principal funding sources

The church continues to be dependent on donations made by the church members and other donors. This remained stable throughout 2021. For the year ended 31 December 2021 the church received unrestricted donations of £498,353 plus restricted giving of £204,897.

Investment policy and objectives

The church's investment assets include an interest in the pastor's house. The value of the property is reviewed from time to time by the Trustees and Treasurer to ensure that the market value is greater than the investment. The remaining financial assets of the church are held in instant access bank account deposits or in bank account notice deposits. There is no exposure to stock market shares.

Reserves policy

The financial arrangements permits the church to maintain a reserve of at least three months' expenditure. It is not the policy of the church to build up general reserves, preferring to rely on God's providence to meet needs as they arise.

Property and land

The property and land consisting of Spicer Street Church and adjoining halls and garden are owned by the church. The Constitution retained in part a trust deed dated 2 May 1812 that sets out the basis for the use of the church buildings and chapel in Spicer Street, St Albans.

The church has a 54.73% share in 1 Downes Road.

The church owns 66 St Vincent Drive outright – there is no mortgage or other beneficial owner.

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2021

FUTURE PLANS

Several items are proposed for 2022. These have arisen through an ongoing review of activities and a desire to enable those outside the church to understand the gospel of Jesus Christ. Such plans include:

- We plan to continue to provide a programme of meetings where Christians can build up in the faith and which also help those seeking to understand the faith
- Possible development of the church building and surrounding land to make it more suitable for its current usage;
- Church planting and revitalisation in nearby towns as the Lord permits;
- Holding evangelistic events outside of the church building to encourage people to hear the gospel;
- Encouraging deepening fellowship amongst the church members which has become increasingly important during the Covid-19 pandemic.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The church's governing document is a written Constitution approved and adopted at a church members' meeting held on 11th July 2017. The church is a Charitable Incorporated Organization, with registration number 1173938.

Recruitment and appointment of new trustees

Appointment of Trustees and the Treasurer are set out in the Constitution and Church Handbook. The Pastor and Assistant Pastors are automatically Trustees for the duration of their tenure. Other Trustees are appointed from the membership of the church for a period of five years, after which they may stand down or be re-elected. Recommendations for new/re-elected Trustees are brought to the church members' meeting by the existing trustees. They are appointed at a church meeting via a resolution that must be passed by a 75% majority of the quorum then present. As all the trustees were appointed at the same time (i.e. when the CIO was formed), existing trustees are being reappointed, if required, at varied intervals of no more than 5 years, to stagger their reappointment or replacement.

Organizational structure

The Trustees and Treasurer regularly review and discuss the affairs of the church. At Church members' meetings, held regularly throughout the year, members review and make decisions concerning the affairs of the church in response to the leadership and work of the Trustees and Treasurer. All important matters concerning finance and property are brought to the church meeting for decision.

Induction and training of new trustees

New Elders and Treasurers are briefed as necessary on their obligations under charity law, the Constitution and the decision-making processes of the church.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1173938

Principal address

19 Watsons Walk
St Albans
Hertfordshire
AL1 1PD

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2021

Trustees

G Strain
F Guest
D Hook
C Upton
T Ward
S Hounslow
P W Vance
J K Sleep
D A Shaw
D J Nicholson
N I Jefferies

The elders of the church are classified as trustees for legal purposes.

Independent Examiner

George Arthur Limited
Chartered Accountants
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

Treasurer

G Smith.

Bankers

Lloyds Bank plc
32 & 32a Intu Shopping Centre
Watford
WD17 2UB

CHURCH'S WEBSITE

Further details of the church may be found at its website: www.spicerstreet.org.uk .

Approved by order of the board of trustees on 5 April 2022 and signed on its behalf by:

.....
G Strain - Trustee

**Independent Examiner's Report to the Trustees of
Spicer Street Church**

Independent examiner's report to the trustees of Spicer Street Church

I report to the charity trustees on my examination of the accounts of Spicer Street Church (the Charity) for the year ended 31 December 2021.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Peter Rook
Institute of Chartered Accountants in England and Wales
George Arthur Limited
Chartered Accountants
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

Date: 5 April 2022

Spicer Street Church

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	498,353	204,897	703,250	692,584
Investment income	3	1,469	-	1,469	1,692
Total		499,822	204,897	704,719	694,276
 EXPENDITURE ON					
Charitable activities	4				
Gifts to Christian causes (including support costs)		89,586	153,106	242,692	307,960
Church ministry		277,466	3,100	280,566	294,642
Establishment costs		39,694	-	39,694	50,977
Governance costs		5,638	-	5,638	4,986
Total		412,384	156,206	568,590	658,565
NET INCOME		87,438	48,691	136,129	35,711
Transfers between funds	12	(2,323)	2,323	-	-
Net movement in funds		85,115	51,014	136,129	35,711
RECONCILIATION OF FUNDS					
Total funds brought forward		907,431	66,095	973,526	937,815
TOTAL FUNDS CARRIED FORWARD		992,546	117,109	1,109,655	973,526

The notes form part of these financial statements

Spicer Street Church

Balance Sheet
31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	9	585,421	-	585,421	585,421
CURRENT ASSETS					
Debtors	10	110,000	-	110,000	112,524
Cash at bank		<u>299,025</u>	<u>117,109</u>	<u>416,134</u>	<u>279,030</u>
		409,025	117,109	526,134	391,554
CREDITORS					
Amounts falling due within one year	11	<u>(1,900)</u>	-	<u>(1,900)</u>	<u>(3,449)</u>
NET CURRENT ASSETS		<u>407,125</u>	<u>117,109</u>	<u>524,234</u>	<u>388,105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>992,546</u>	<u>117,109</u>	<u>1,109,655</u>	<u>973,526</u>
NET ASSETS		<u>992,546</u>	<u>117,109</u>	<u>1,109,655</u>	<u>973,526</u>
FUNDS	12				
Unrestricted funds				992,546	907,431
Restricted funds				<u>117,109</u>	<u>66,095</u>
TOTAL FUNDS				<u>1,109,655</u>	<u>973,526</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 April 2022 and were signed on its behalf by:

.....
G Strain - Trustee

.....
D J Nicholson - Trustee

Spicer Street Church
Cash Flow Statement
for the Year Ended 31 December 2021

Notes	2021 £	2020 £
Cash flows from operating activities		
Cash generated from operations 1	<u>135,635</u>	<u>(60,363)</u>
Net cash provided by/(used in) operating activities	<u>135,635</u>	<u>(60,363)</u>
 Cash flows from investing activities		
Interest received	<u>1,469</u>	<u>1,692</u>
Net cash provided by investing activities	<u>1,469</u>	<u>1,692</u>
Change in cash and cash equivalents in the reporting period	137,104	(58,671)
Cash and cash equivalents at the beginning of the reporting period	<u>279,030</u>	<u>337,701</u>
 Cash and cash equivalents at the end of the reporting period	 <u><u>416,134</u></u>	 <u><u>279,030</u></u>

The notes form part of these financial statements

Spicer Street Church

Notes to the Cash Flow Statement
for the Year Ended 31 December 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	136,129	35,711
Adjustments for:		
Interest received	(1,469)	(1,692)
Decrease/(increase) in debtors	2,524	(92,725)
Decrease in creditors	<u>(1,549)</u>	<u>(1,657)</u>
Net cash provided by/(used in) operations	<u>135,635</u>	<u>(60,363)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank	<u>279,030</u>	<u>137,104</u>	<u>416,134</u>
	<u>279,030</u>	<u>137,104</u>	<u>416,134</u>
Total	<u>279,030</u>	<u>137,104</u>	<u>416,134</u>

The notes form part of these financial statements

Spicer Street Church

Notes to the Financial Statements **for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Spicer Street Church meets the definition of a public benefit entity under FRS 102.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income is accounted for when received, with the exception of income tax recoverable on gift aid donations, and interest arising on deposits which are accounted for on an accruals basis.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Grants are recognised as a liability when the church is under an obligation to make a payment.

Governance costs

Governance costs of the charity include 5% of church office costs and all expenditure to comply with statutory and legal requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

No depreciation is provided on freehold buildings. The charity adopts a policy of maintaining properties to a high standard, which prolongs their useful lives and enhances their residual value (based on prices prevailing at the time of acquisition or subsequent valuation) and accordingly the Trustees consider depreciation arising to be immaterial.

Fixed assets with a value under £5,000 are written off as expenditure in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Spicer Street Church

Notes to the Financial Statements - continued **for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Debtors and creditors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The assets of the scheme are held in a separately administered fund.

The church building

The church building is considered to be an inalienable property and is therefore excluded from the accounts. No value is placed on moveable church furnishings and fittings as these are also considered part of the inalienable property. All costs during the year associated with the maintenance or improvement of such assets are written off as expenditure in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>703,250</u>	<u>692,584</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>1,469</u>	<u>1,692</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Gifts to Christian causes (including support costs)	2,986	239,706	242,692
Church ministry	280,566	-	280,566
Establishment costs	39,694	-	39,694
Governance costs	5,638	-	5,638
	<u>328,884</u>	<u>239,706</u>	<u>568,590</u>

5. GRANTS PAYABLE

	2021 £	2020 £
Gifts to Christian causes (including support costs)	<u>239,706</u>	<u>304,974</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Restricted gifts	<u>153,106</u>	<u>218,274</u>

ECWA Unity Church in Jos (manse purchase and repair)	17,195	-
Open Doors (Christmas 2019)	-	48,202
Open Doors (Covid 2)	-	79,628
Open Doors (Easter 2021)	35,915	-
Operation Mobilization (Covid 1)	-	21,810
Operation Mobilisation (Harvest 2021)	64,081	-
Release International (Covid 1)	-	68,274
Release International (Easter 2021)	35,915	-
Wycliffe Bible Translators	-	360
	<u>153,106</u>	<u>218,274</u>

The total of other grants paid during the year was as follows:

	2021 £	2020 £
Gifts to Christian causes (inc support costs)	<u>86,600</u>	<u>86,700</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. GRANTS PAYABLE - continued

Brussels Bible Institute	7,000	7,000
Bratislava church plant (Tomas Henzel)	10,000	10,000
Christ Church Hemel (Dave Couch)	10,000	10,000
Crosslinks (Rick Creighton)	5,600	5,600
Crosslinks (Graeme and Bequi Innes)	5,600	5,600
Crosslinks (Robbie and Lizzie Bellis)	5,600	5,600
Eurasian Ministries	5,000	5,000
Noah Magaji (Nigeria)	1,800	900
Oak Hill Theological College	10,000	10,000
OMF - Simon and Joanna McClure	6,000	12,000
OMF - John and Sian Newton Webb	5,000	5,000
Redeemer Church Folkstone (Jonny Sutton)	5,000	5,000
Ridgeway Church (Ian Randall)	5,000	-
Trinity Bradford (Tom Swinney)	3,000	3,000
Trinity West (Reuben Hunter)	1,000	1,000
Winchester Church plant (Jonny Clifton)	1,000	1,000
	<u>86,600</u>	<u>86,700</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

	2021	2020
	£	£
Trustees' salaries	115,619	116,557
Trustees' pension contributions to money purchase schemes	<u>25,759</u>	<u>25,075</u>
	<u>141,378</u>	<u>141,632</u>

The following Elders were paid these amounts in service to the church:

	Stipend	Pension	Total	2020
	£	£	£	£
G Strain	49,749	13,030	62,779	62,874
D Hook	41,407	7,361	48,768	48,846
P Vance	<u>24,463</u>	<u>5,368</u>	<u>29,831</u>	<u>29,912</u>
	<u>115,619</u>	<u>25,759</u>	<u>141,378</u>	<u>141,632</u>

In addition, the Senior Pastor has the use of the car belonging to the church.

The church's constitution authorizes the payment of remuneration to trustees.

None of the trustees received any remuneration or reimbursed expenses in their capacity as Elder.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	<u>2,831</u>	<u>3,366</u>

The expenses relate to payments made to those Elders on the Pastoral Team who were reimbursed travelling, hospitality and book expenses.

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	205,353	205,851
Social security costs	14,834	17,018
Other pension costs	39,966	39,978
	<u>260,153</u>	<u>262,847</u>

The average monthly number of employees during the year was as follows:

	2021	2020
		
Pastoral team	5	5
Other	3	3
	<u>8</u>	<u>8</u>

The number of higher paid employees was:

	2021	2020
		
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	499,428	193,156	692,584
Investment income	<u>1,662</u>	<u>30</u>	<u>1,692</u>
Total	501,090	193,186	694,276
 EXPENDITURE ON			
Charitable activities			
Gifts to Christian causes (including support costs)	89,686	218,274	307,960
Church ministry	291,076	3,566	294,642
Establishment costs	50,977	-	50,977
Governance costs	4,986	-	4,986
	<u> </u>	<u> </u>	<u> </u>
Total	436,725	221,840	658,565
 NET INCOME/(EXPENDITURE)	64,365	(28,654)	35,711
Transfers between funds	<u>(2,197)</u>	<u>2,197</u>	<u>-</u>
Net movement in funds	62,168	(26,457)	35,711

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net movement in funds	62,168	(26,457)	35,711
RECONCILIATION OF FUNDS			
Total funds brought forward	845,263	92,552	937,815
TOTAL FUNDS CARRIED FORWARD	<u>907,431</u>	<u>66,095</u>	<u>973,526</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2021 and 31 December 2021	<u>585,421</u>	<u>30,150</u>	<u>13,990</u>	<u>629,561</u>
DEPRECIATION				
At 1 January 2021 and 31 December 2021	<u>-</u>	<u>30,150</u>	<u>13,990</u>	<u>44,140</u>
NET BOOK VALUE				
At 31 December 2021	<u>585,421</u>	<u>-</u>	<u>-</u>	<u>585,421</u>
At 31 December 2020	<u>585,421</u>	<u>-</u>	<u>-</u>	<u>585,421</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>110,000</u>	<u>112,524</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>1,900</u>	<u>3,449</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	322,010	87,438	(2,323)	407,125
St. Vincent Drive reserve	337,151	-	-	337,151
Downes Road reserve	248,270	-	-	248,270
	907,431	87,438	(2,323)	992,546
Restricted funds				
Fellowship fund	12,976	(3,100)	2,323	12,199
Recreation fund	31,090	-	-	31,090
Margaret Harding fund	22,014	-	-	22,014
Other Christian causes	15	51,791	-	51,806
	66,095	48,691	2,323	117,109
TOTAL FUNDS	973,526	136,129	-	1,109,655

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	499,822	(412,384)	87,438
Restricted funds			
Fellowship fund	-	(3,100)	(3,100)
Other Christian causes	204,897	(153,106)	51,791
	204,897	(156,206)	48,691
TOTAL FUNDS	704,719	(568,590)	136,129

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	259,842	64,365	(2,197)	322,010
St. Vincent Drive reserve	337,151	-	-	337,151
Downes Road reserve	<u>248,270</u>	<u>-</u>	<u>-</u>	<u>248,270</u>
	845,263	64,365	(2,197)	907,431
Restricted funds				
Fellowship fund	14,345	(3,566)	2,197	12,976
Recreation fund	31,070	20	-	31,090
Margaret Harding fund	22,004	10	-	22,014
Other Christian causes	<u>25,133</u>	<u>(25,118)</u>	<u>-</u>	<u>15</u>
	<u>92,552</u>	<u>(28,654)</u>	<u>2,197</u>	<u>66,095</u>
TOTAL FUNDS	<u>937,815</u>	<u>35,711</u>	<u>-</u>	<u>973,526</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	501,090	(436,725)	64,365
Restricted funds			
Fellowship fund	-	(3,566)	(3,566)
Recreation fund	20	-	20
Margaret Harding fund	10	-	10
Other Christian causes	<u>193,156</u>	<u>(218,274)</u>	<u>(25,118)</u>
	<u>193,186</u>	<u>(221,840)</u>	<u>(28,654)</u>
TOTAL FUNDS	<u>694,276</u>	<u>(658,565)</u>	<u>35,711</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	259,842	151,803	(4,520)	407,125
St. Vincent Drive reserve	337,151	-	-	337,151
Downes Road reserve	<u>248,270</u>	<u>-</u>	<u>-</u>	<u>248,270</u>
	845,263	151,803	(4,520)	992,546
Restricted funds				
Fellowship fund	14,345	(6,666)	4,520	12,199
Recreation fund	31,070	20	-	31,090
Margaret Harding fund	22,004	10	-	22,014
Other Christian causes	<u>25,133</u>	<u>26,673</u>	<u>-</u>	<u>51,806</u>
	<u>92,552</u>	<u>20,037</u>	<u>4,520</u>	<u>117,109</u>
TOTAL FUNDS	<u>937,815</u>	<u>171,840</u>	<u>-</u>	<u>1,109,655</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,000,912	(849,109)	151,803
Restricted funds			
Fellowship fund	-	(6,666)	(6,666)
Recreation fund	20	-	20
Margaret Harding fund	10	-	10
Other Christian causes	<u>398,053</u>	<u>(371,380)</u>	<u>26,673</u>
	<u>398,083</u>	<u>(378,046)</u>	<u>20,037</u>
TOTAL FUNDS	<u>1,398,995</u>	<u>(1,227,155)</u>	<u>171,840</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

14. APPLICATION OF FUNDS

The General fund represents the free funds of the charity which are not designated for particular purposes.

The Fellowship Fund is used to express love and concern for one another and others with whom the church are in touch. From the total of the giving to the church, 0.5% of undesigned gifts is transferred to this fund.

The Margaret Harding Fund is the result of a gift to the church in 1993. Margaret Harding, the widow of Fred Harding, a former pastor of the church, asked that the funds be used 'to assist the training of those church members who feel called to enter missionary service overseas'. To date, Erik and Emma Thomson, Richard Smith, Sue Mullis and Simon and Joanna McClure have all received support for their training from this fund.

The Recreation Fund was created by a legacy to the church. The Fund exists to help people, primarily those in full-time Christian service, have holidays or leisure breaks who would otherwise not be able to afford them.

The Other Christian Causes includes collections at Easter, Harvest and Christmas which are to be allocated by the church to those in particular need.

15. INDEPENDENT EXAMINER'S FEE

A provision of £1,900 (2020: £2,100) has been made in the accounts to cover the examiner's fee for the year under review.

SPICER STREET CHURCH

England & Wales - Charity number 1173938

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2020
for
Spicer Street Church

George Arthur Limited
Chartered Accountants
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

Spicer Street Church

Contents of the Financial Statements
for the Year Ended 31 December 2020

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 20

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2020

Proverbs 16:9: In their hearts humans plan their course, but the Lord establishes their steps. (NIV)

James 4:13-15: Now listen, you who say, "Today or tomorrow we will go to this or that city, spend a year there, carry on business and make money." Why, you do not even know what will happen tomorrow. What is your life? You are a mist that appears for a little while and then vanishes. Instead, you ought to say, "If it is the Lord's will, we will live and do this or that." (NIV)

This has been an unprecedented year due to the Covid-19 pandemic which has affected national life and the life of the church. With God's help, we have looked to continue to function as a church and to serve the needy through this very difficult time.

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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

Objectives and aims

The purposes of the Church are:

1. The advancement of the Christian faith in accordance with the Basis of Faith primarily but not exclusively within St Albans, Hertfordshire and the surrounding neighbourhood; and
2. Such other charitable purposes as shall, in the opinion of the members of the Church in general meeting, put into practice the Christian faith in accordance with the Basis of Faith, including but not limited to: the prevention and relief of need, hardship and sickness; the advancement of education; and the provision of facilities in the interests of social welfare for recreation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

Provided that the advancement of such purposes must be undertaken in a manner that is consistent with the Doctrinal Distinctives and Ethical Statements as may be adopted and amended by the Church from time to time in accordance with the provisions of the Church Handbook.

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

The church's ministries

In fulfilment of these purposes, the church has appointed a Senior Pastor and Trustee, Greg Strain, two Assistant Pastors and Trustees, Dan Hook and Phil Vance, a Youth Worker, Judith Keane, and a Women's Worker, Rebecca Broomhead. Together these form the Pastoral Team, responsible for maintaining a regular ministry and pastoral care for the congregation. Extensive use is made of the church members who willingly volunteer their time to, e.g. support youth work, undertake visits/phone calls to church members and other regular attendees, provide oversight, maintain the premises and serve in the wider community.

The church has brought benefit through:

1. A programme of meetings and events which seeks to deepen the spiritual lives of the individual members, help them to live out the Christian life where they live and work, and provide opportunities for other members of the public to hear the Christian gospel. At the end of March, much of this moved online via our website, and Zoom meetings. As the situation changed during the year, where we could meet in person, we did so. Our meetings included:

- morning and evening services each Sunday;
- morning Sunday schools and online support material for parents with children at home;
- a mid-week programme, including meetings for both prayer and teaching;
- Christianity Explored courses;
- One-to-one discipleship;
- Christmas carol services;
- Zoom coffee

2. Various other teaching and outreach ministries in and around the local area, including a toddler group (which had to close at the end of March when the first lockdown commenced), youth work (in person and via Zoom), religious services in care homes for the elderly (some continued via Zoom) and, prior to the lockdown in March, a lunch for the elderly.

3. Encouragement to its members to pray for the wider church, the needs of the world and to volunteer their time in the name of Christ to serve the needs of the community. Prayer meetings moved online via Zoom.

4. Support for a number of missionary workers, who were during 2020 placed in Scotland, Japan, Nigeria, Belgium and Moldova.

5. Support for a number of other churches and organizations working in gospel ministry in the UK and around the world.

6. Buildings which provide for Sunday worship and facilitate meetings throughout the week and for the encouragement of the Christian faith amongst all ages within the local community. These were enhanced with the provision of video equipment to enable the live broadcast of services to those unable to attend the building due to the Covid-19 pandemic. The buildings were suitably adjusted to make them Covid-secure for those who attended in person.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit (PB1). They consider that the church's objectives and activities, and their decision-making in relation thereto, are and have been consistent with that guidance.

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES (Continued)

Grant making

All substantial grants are approved by the church members' meeting. Those who receive grants are reminded that their support is regularly reviewed and may change according to circumstances and the availability of funds. Regular reports of their activities are received by the church.

In addition, there are specially announced collections throughout the year with the monies donated being given directly to the organization concerned without additional member approval (note that as the Christmas 2019 collection spans the financial year end, some of the income is shown in the 2019 financial report, with the remainder of the income and the grant being made in 2020). Research into a suitable project is undertaken by the church and the project approved by the trustees. Reports are received from the organization on the benefit derived from that giving. These grants are made as restricted gifts and, for the period covered by this annual report, were for the following purposes:

- Christmas 2019: Literacy and numeracy training for illiterate Christian men and women and vocation training for poor girls and women (through Open Doors).
- May: 2020: Providing relief to Christians suffering as a result of the Covid-19 pandemic. Through Release International, we have supported Eritrean Christians in Northern Ethiopia, Christian refugees in Turkey and believers in Southern Egypt. And through Operation Mobilization to believers in Algeria.
- November 2020: Providing relief to Christians suffering as a result of the Covid-19 pandemic. Through Open Doors, we have supported believers in Bangladesh through food aid and business support schemes.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2020, the church has continued to focus on teaching the Bible and promoting prayer and fellowship, including through the teaching and outreach ministries outlined above.

In addition to weekly services and mid-week fellowship and teaching, there were no baptisms, two weddings and one funeral. Membership at the end of 2020 was 242 (2019: 242).

FINANCIAL REVIEW

Principal funding sources

The church continues to be dependent on donations made by the church members and other donors. This remained stable throughout 2020. For the year ended 31 December 2020 the church received unrestricted donations of £499,428 plus restricted giving of £193,156.

Investment policy and objectives

The church's investment assets include an interest in the pastor's house. The value of the property is reviewed from time to time by the Trustees and Treasurer to ensure that the market value is greater than the investment. The remaining financial assets of the church are held in instant access bank account deposits or in bank account notice deposits. There is no exposure to stock market shares.

Reserves policy

The financial arrangements permits the church to maintain a reserve of at least three months' expenditure. It is not the policy of the church to build up general reserves, preferring to rely on God's providence to meet needs as they arise.

Property and Land

The property and land consisting of Spicer Street Church and adjoining halls and garden are owned by the church. The Constitution retained in part a trust deed dated 2 May 1812 that sets out the basis for the use of the church buildings and chapel in Spicer Street, St Albans.

The church has a 54.73% share in 1 Downes Road.

The church owns 66 St Vincent Drive outright – there is no mortgage or other beneficial owner.

Spicer Street Church
Report of the Trustees
for the Year Ended 31 December 2020

FUTURE PLANS

Several items are proposed for 2021. These have arisen through an ongoing review of activities and a desire to enable those outside the church to understand the gospel of Jesus Christ. Such plans include:

- Possible development of the church building and surrounding land to make it more suitable for its current usage;
- Church planting and revitalization in nearby towns as the Lord permits;
- Providing volunteer intern training opportunities;
- Holding evangelistic events outside of the church building to encourage people to hear the gospel;
- Increasing fellowship amongst the church members which has become increasingly important during the Covid-19 pandemic.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The church's governing document is a written Constitution approved and adopted at a church members' meeting held on 11th July 2017. The church is a Charitable Incorporated Organization, with registration number 1173938.

Recruitment and appointment of new trustees

Appointment of Trustees and the Treasurer are set out in the Constitution and Church Handbook. The Pastor and Assistant Pastors are automatically Trustees for the duration of their tenure. Other Trustees are appointed from the membership of the church for a period of five years, after which they may stand down or be re-elected. Recommendations for new/re-elected Trustees are brought to the church members' meeting by the existing trustees. They are appointed at a church meeting via a resolution that must be passed by a 75% majority of the quorum then present. As all the trustees were appointed at the same time (i.e. when the CIO was formed), existing trustees are being reappointed, if required, at varied intervals of no more than 5 years, to stagger their reappointment or replacement.

Organizational structure

The Trustees and Treasurer regularly review and discuss the affairs of the church. At Church members' meetings, held regularly throughout the year, members review and make decisions concerning the affairs of the church in response to the leadership and work of the Trustees and Treasurer. All important matters concerning finance and property are brought to the church meeting for decision.

Induction and training of new trustees

New Elders and Treasurers are briefed as necessary on their obligations under charity law, the Constitution and the decision-making processes of the church.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1173938

Principal address

19 Watsons Walk
St Albans
Hertfordshire
AL1 1PD

Spicer Street Church

Report of the Trustees
for the Year Ended 31 December 2020

Trustees

G Strain
F Guest
D Hook
C Upton
T Ward
S Hounslow
P W Vance
J K Sleep
D A Shaw
D J Nicholson
N I Jefferies

The elders of the church are classified as trustees for legal purposes.

Independent Examiner

George Arthur Limited
Chartered Accountants
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

Treasurer

G Smith.

Bankers

Lloyds Bank plc
32 & 32a Intu Shopping Centre
Watford
WD17 2UB

CHURCH'S WEBSITE

Further details of the church may be found at its website: www.spicerstreet.org.uk.

Approved by order of the board of trustees on 13 April 2021 and signed on its behalf by:

.....
G Strain - Trustee

**Independent Examiner's Report to the Trustees of
Spicer Street Church**

Independent examiner's report to the trustees of Spicer Street Church

I report to the charity trustees on my examination of the accounts of Spicer Street Church (the Trust) for the year ended 31 December 2020.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Peter Rook
Institute of Chartered Accountants in England and Wales
George Arthur Limited
Chartered Accountants
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

13 April 2021:

Spicer Street Church

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	499,428	193,156	692,584	640,321
Investment income	3	<u>1,662</u>	<u>30</u>	<u>1,692</u>	<u>1,869</u>
Total		501,090	193,186	694,276	642,190
 EXPENDITURE ON					
Charitable activities	4				
Gifts to Christian causes (including support costs)		89,686	218,274	307,960	227,756
Church ministry		291,076	3,566	294,642	310,598
Establishment costs		50,977	-	50,977	51,288
Governance costs		<u>4,986</u>	<u>-</u>	<u>4,986</u>	<u>5,691</u>
Total		436,725	221,840	658,565	595,333
NET INCOME/(EXPENDITURE)		64,365	(28,654)	35,711	46,857
Transfers between funds	12	<u>(2,197)</u>	<u>2,197</u>	<u>-</u>	<u>-</u>
Net movement in funds		62,168	(26,457)	35,711	46,857
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>845,263</u>	<u>92,552</u>	<u>937,815</u>	<u>890,958</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>907,431</u></u>	<u><u>66,095</u></u>	<u><u>973,526</u></u>	<u><u>937,815</u></u>

The notes form part of these financial statements

Spicer Street Church

Balance Sheet
31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	9	585,421	-	585,421	585,421
CURRENT ASSETS					
Debtors	10	112,524	-	112,524	19,799
Cash at bank		<u>212,935</u>	<u>66,095</u>	<u>279,030</u>	<u>337,701</u>
		325,459	66,095	391,554	357,500
CREDITORS					
Amounts falling due within one year	11	(3,449)	-	(3,449)	(5,106)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>322,010</u>	<u>66,095</u>	<u>388,105</u>	<u>352,394</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>907,431</u>	<u>66,095</u>	<u>973,526</u>	<u>937,815</u>
NET ASSETS		<u>907,431</u>	<u>66,095</u>	<u>973,526</u>	<u>937,815</u>
FUNDS	12				
Unrestricted funds				907,431	845,263
Restricted funds				<u>66,095</u>	<u>92,552</u>
TOTAL FUNDS				<u>973,526</u>	<u>937,815</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 April 2021 and were signed on its behalf by:

.....
G Strain - Trustee

.....
D J Nicholson - Trustee

Spicer Street Church

Cash Flow Statement
for the Year Ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(60,363)</u>	<u>52,017</u>
Net cash (used in)/provided by operating activities		<u>(60,363)</u>	<u>52,017</u>
Cash flows from investing activities			
Interest received		<u>1,692</u>	<u>1,869</u>
Net cash provided by investing activities		<u>1,692</u>	<u>1,869</u>
Change in cash and cash equivalents in the reporting period		(58,671)	53,886
Cash and cash equivalents at the beginning of the reporting period		<u>337,701</u>	<u>283,815</u>
Cash and cash equivalents at the end of the reporting period		<u><u>279,030</u></u>	<u><u>337,701</u></u>

The notes form part of these financial statements

Spicer Street Church

Notes to the Cash Flow Statement
for the Year Ended 31 December 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	35,711	46,857
Adjustments for:		
Depreciation charges	-	3,496
Interest received	(1,692)	(1,869)
(Increase)/decrease in debtors	(92,725)	383
(Decrease)/increase in creditors	<u>(1,657)</u>	<u>3,150</u>
Net cash (used in)/provided by operations	<u><u>(60,363)</u></u>	<u><u>52,017</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank	<u>337,701</u>	<u>(58,671)</u>	<u>279,030</u>
	<u>337,701</u>	<u>(58,671)</u>	<u>279,030</u>
Total	<u><u>337,701</u></u>	<u><u>(58,671)</u></u>	<u><u>279,030</u></u>

Spicer Street Church

Notes to the Financial Statements **for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Spicer Street Church meets the definition of a public benefit entity under FRS 102.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income is accounted for when received, with the exception of income tax recoverable on gift aid donations, and interest arising on deposits which are accounted for on an accruals basis.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure. Grants are recognised as a liability when the church is under an obligation to make a payment.

Governance costs

Governance costs of the charity include 5% of church office costs and all expenditure to comply with statutory and legal requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

No depreciation is provided on freehold buildings. The charity adopts a policy of maintaining properties to a high standard, which prolongs their useful lives and enhances their residual value (based on prices prevailing at the time of acquisition or subsequent valuation) and accordingly the Trustees consider depreciation arising to be immaterial.

Fixed assets with a value under £10,000 are written off as expenditure in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Spicer Street Church

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Debtors and creditors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The assets of the scheme are held in a separately administered fund.

The church building

The church building is considered to be an inalienable property and is therefore excluded from the accounts. No value is placed on moveable church furnishings and fittings as these are also considered part of the inalienable property. All costs during the year associated with the maintenance or improvement of such assets are written off as expenditure in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	692,584	610,181
Legacies	-	30,140
	<u>692,584</u>	<u>640,321</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>1,692</u>	<u>1,869</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Gifts to Christian causes (including support costs)	2,986	304,974	307,960
Church ministry	294,642	-	294,642
Establishment costs	50,977	-	50,977
Governance costs	4,986	-	4,986
	<u>353,591</u>	<u>304,974</u>	<u>658,565</u>

5. GRANTS PAYABLE

	2020 £	2019 £
Gifts to Christian causes (including support costs)	<u>304,974</u>	<u>224,843</u>

The total grants paid during the year was as follows:

	2020 £	2019 £
Restricted gifts	<u>218,274</u>	<u>126,881</u>
Open Doors (Harvest 2019)	-	51,290
Open Doors (Christmas 2019)	48,202	-
Open Doors (Covid 2)	79,628	-
Operation Mobilization (Christmas 2018)	-	42,851
Operation Mobilization (Covid 1)	21,810	-
Release International (Covid 1)	68,274	-
SIM (Easter 2019)	-	32,740
Wycliffe Bible Translators	360	-
	<u>218,274</u>	<u>126,881</u>

The total of other grants paid during the year was as follows:

	2020 £	2019 £
Gifts to Christian causes (inc support costs)	<u>86,700</u>	<u>97,962</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. GRANTS PAYABLE - continued

Belgium Bible Institute	7,000	7,000
Bratislava church plant	10,000	10,000
Carrickmacross Baptist Church (Colin Creighton)	-	1,000
Christ Church Hemel	-	262
Christ Church Hemel (Dave Crouch)	10,000	10,000
Crosslinks (Rick Creighton)	5,600	5,100
Crosslinks (Graeme and Bequi Innes)	5,600	5,100
Crosslinks (Robbie and Lizzie Bellis)	5,600	5,100
Eurasian Ministries	5,000	5,000
Mill Grove Children's Home	-	1,000
Noah (Nigeria)	900	-
Oak Hill Theological College	10,000	10,000
OMF - Simon and Joanna McClure	12,000	17,000
OMF - John and Sian Newton Webb	5,000	5,000
OMF - Martin and Sam Seccombe	-	2,000
Redeemer Church Folkstone (Jonny Sutton)	5,000	-
Ridgeway Church (Ian Randall)	-	10,000
Trinity Bradford (Tom Swinney)	3,000	4,000
Trinity West (Reuben Hunter)	1,000	1,000
University of Leicester Christian Union	-	200
University of Warwick Christian Union	-	200
Winchester Church plant (Jonny Clifton)	1,000	5,000
	<u>86,700</u>	<u>97,962</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

	2020	2019
	£	£
Trustees' salaries	116,557	117,606
Trustees' pension contributions to money purchase schemes	<u>25,075</u>	<u>20,323</u>
	<u>141,632</u>	<u>137,929</u>

The following Elders were paid these amounts in service to the church:

	Stipend	Pension	Total
	£	£	£
G Strain	49,839	13,035	62,874
D Hook	42,181	6,665	48,846
P Vance	<u>24,537</u>	<u>5,375</u>	<u>29,912</u>
	<u>116,557</u>	<u>25,075</u>	<u>141,632</u>

In addition, the Senior Pastor has the use of the car belonging to the church. The church's constitution authorizes the payment of remuneration to trustees. None of the trustees received any remuneration or reimbursed expenses in their capacity as Elder.

Trustees' expenses

	2020	2019
	£	£
Trustees' expenses	<u>3,366</u>	<u>5,675</u>

The expenses relate to payments made to those Elders on the Pastoral Team who were reimbursed travelling, hospitality and book expenses.

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. STAFF COSTS

	2020 £	2019 £
Wages and salaries	205,851	204,631
Social security costs	17,018	16,916
Other pension costs	<u>39,978</u>	<u>34,922</u>
	<u><u>262,847</u></u>	<u><u>256,469</u></u>

The average monthly number of employees during the year was as follows:

	2020	2019
Pastoral team	5	5
Other	<u>3</u>	<u>3</u>
	<u><u>8</u></u>	<u><u>8</u></u>

The number of higher paid employees was:

In the band £60,001 - £70,000	1	1
-------------------------------	---	---

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	516,868	123,453	640,321
Investment income	<u>1,569</u>	<u>300</u>	<u>1,869</u>
Total	518,437	123,753	642,190
EXPENDITURE ON			
Charitable activities			
Gifts to Christian causes (including support costs)	100,875	126,881	227,756
Church ministry	304,852	5,746	310,598
Establishment costs	51,288	-	51,288
Governance costs	5,691	-	5,691
	<u> </u>	<u> </u>	<u> </u>
Total	462,706	132,627	595,333
	<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)	55,731	(8,874)	46,857
Transfers between funds	<u>(5,065)</u>	<u>5,065</u>	<u>-</u>
Net movement in funds	50,666	(3,809)	46,857
RECONCILIATION OF FUNDS			
Total funds brought forward	794,597	96,361	890,958
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>845,263</u></u>	<u><u>92,552</u></u>	<u><u>937,815</u></u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2020 and 31 December 2020	<u>585,421</u>	<u>30,150</u>	<u>13,990</u>	<u>629,561</u>
DEPRECIATION				
At 1 January 2020 and 31 December 2020	<u>-</u>	<u>30,150</u>	<u>13,990</u>	<u>44,140</u>
NET BOOK VALUE				
At 1 January 2020 and 31 December 2020	<u>585,421</u>	<u>-</u>	<u>-</u>	<u>585,421</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	112,524	18,549
Prepayments	<u>-</u>	<u>1,250</u>
	<u>112,524</u>	<u>19,799</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	<u>3,449</u>	<u>5,106</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	259,842	64,365	(2,197)	322,010
St. Vincent Drive reserve	337,151	-	-	337,151
Downes Road reserve	<u>248,270</u>	<u>-</u>	<u>-</u>	<u>248,270</u>
	845,263	64,365	(2,197)	907,431
Restricted funds				
Fellowship fund	14,345	(3,566)	2,197	12,976
Recreation fund	31,070	20	-	31,090
Margaret Harding fund	22,004	10	-	22,014
Other Christian causes	<u>25,133</u>	<u>(25,118)</u>	<u>-</u>	<u>15</u>
	<u>92,552</u>	<u>(28,654)</u>	<u>2,197</u>	<u>66,095</u>
TOTAL FUNDS	<u>937,815</u>	<u>35,711</u>	<u>-</u>	<u>973,526</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	501,090	(436,725)	64,365
Restricted funds			
Fellowship fund	-	(3,566)	(3,566)
Recreation fund	20	-	20
Margaret Harding fund	10	-	10
Other Christian causes	<u>193,156</u>	<u>(218,274)</u>	<u>(25,118)</u>
	<u>193,186</u>	<u>(221,840)</u>	<u>(28,654)</u>
TOTAL FUNDS	<u>694,276</u>	<u>(658,565)</u>	<u>35,711</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	209,176	55,731	(5,065)	259,842
St. Vincent Drive reserve	337,151	-	-	337,151
Downes Road reserve	<u>248,270</u>	<u>-</u>	<u>-</u>	<u>248,270</u>
	794,597	55,731	(5,065)	845,263
Restricted funds				
Fellowship fund	13,844	(4,564)	5,065	14,345
Recreation fund	32,052	(982)	-	31,070
Margaret Harding fund	21,904	100	-	22,004
Other Christian causes	<u>28,561</u>	<u>(3,428)</u>	<u>-</u>	<u>25,133</u>
	<u>96,361</u>	<u>(8,874)</u>	<u>5,065</u>	<u>92,552</u>
TOTAL FUNDS	<u>890,958</u>	<u>46,857</u>	<u>-</u>	<u>937,815</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	518,437	(462,706)	55,731
Restricted funds			
Fellowship fund	-	(4,564)	(4,564)
Recreation fund	200	(1,182)	(982)
Margaret Harding fund	100	-	100
Other Christian causes	<u>123,453</u>	<u>(126,881)</u>	<u>(3,428)</u>
	<u>123,753</u>	<u>(132,627)</u>	<u>(8,874)</u>
TOTAL FUNDS	<u>642,190</u>	<u>(595,333)</u>	<u>46,857</u>

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	209,176	120,096	(7,262)	322,010
St. Vincent Drive reserve	337,151	-	-	337,151
Downes Road reserve	<u>248,270</u>	<u>-</u>	<u>-</u>	<u>248,270</u>
	794,597	120,096	(7,262)	907,431
Restricted funds				
Fellowship fund	13,844	(8,130)	7,262	12,976
Recreation fund	32,052	(962)	-	31,090
Margaret Harding fund	21,904	110	-	22,014
Other Christian causes	<u>28,561</u>	<u>(28,546)</u>	<u>-</u>	<u>15</u>
	<u>96,361</u>	<u>(37,528)</u>	<u>7,262</u>	<u>66,095</u>
TOTAL FUNDS	<u>890,958</u>	<u>82,568</u>	<u>-</u>	<u>973,526</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,019,527	(899,431)	120,096
Restricted funds			
Fellowship fund	-	(8,130)	(8,130)
Recreation fund	220	(1,182)	(962)
Margaret Harding fund	110	-	110
Other Christian causes	<u>316,609</u>	<u>(345,155)</u>	<u>(28,546)</u>
	<u>316,939</u>	<u>(354,467)</u>	<u>(37,528)</u>
TOTAL FUNDS	<u>1,336,466</u>	<u>(1,253,898)</u>	<u>82,568</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

Spicer Street Church

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. APPLICATION OF FUNDS

The General fund represents the free funds of the charity which are not designated for particular purposes.

The Fellowship Fund is used to express love and concern for one another and others with whom the church are in touch. From the total of the giving to the church, 1% of undesignated gifts is transferred to this fund.

The Margaret Harding Fund is the result of a gift to the church in 1993. Margaret Harding, the widow of Fred Harding, a former pastor of the church, asked that the funds be used 'to assist the training of those church members who feel called to enter missionary service overseas'. To date, Erik and Emma Thomson, Richard Smith, Sue Mullis and Simon and Joanna McClure have all received support for their training from this fund.

The Recreation Fund was created by a legacy to the church. The Fund exists to help people, primarily those in full-time Christian service, have holidays or leisure breaks who would otherwise not be able to afford them.

The Other Christian Causes principally relate to the special offerings taken during the year, details of which are given on page 3 under grant making.

15. INDEPENDENT EXAMINER'S FEE

A provision of £2,100 has been made in the accounts to cover the examiner's fee for the year under review.