

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

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for the Year Ended 31 December 2020

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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>
		<hr/>	<hr/>
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
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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	<u>5,691</u>	<u>-</u>	<u>5,691</u>
Total	<u>462,706</u>	<u>132,627</u>	<u>595,333</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	<u>794,597</u>	<u>96,361</u>	<u>890,958</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.