

**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**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	<b>498,353</b>	<b>204,897</b>	<b>703,250</b>	692,584
Investment income	3	<u><b>1,469</b></u>	<u>-</u>	<u><b>1,469</b></u>	<u>1,692</u>
<b>Total</b>		<b>499,822</b>	<b>204,897</b>	<b>704,719</b>	694,276
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Gifts to Christian causes (including support costs)		<b>89,586</b>	<b>153,106</b>	<b>242,692</b>	307,960
Church ministry		<b>277,466</b>	<b>3,100</b>	<b>280,566</b>	294,642
Establishment costs		<b>39,694</b>	-	<b>39,694</b>	50,977
Governance costs		<b>5,638</b>	-	<b>5,638</b>	4,986
<b>Total</b>		<u><b>412,384</b></u>	<u><b>156,206</b></u>	<u><b>568,590</b></u>	658,565
 <b>NET INCOME</b>		 <b>87,438</b>	 <b>48,691</b>	 <b>136,129</b>	 35,711
<b>Transfers between funds</b>	12	<u><b>(2,323)</b></u>	<u><b>2,323</b></u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>85,115</b>	<b>51,014</b>	<b>136,129</b>	35,711
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>907,431</b>	<b>66,095</b>	<b>973,526</b>	937,815
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u><b>992,546</b></u></u>	<u><u><b>117,109</b></u></u>	<u><u><b>1,109,655</b></u></u>	<u><u>973,526</u></u>

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

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

The notes form part of these financial statements

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

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

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

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**

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

#### **3. INVESTMENT INCOME**

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

**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
	<b><u>86,600</u></b>	<b><u>86,700</u></b>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

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

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

	<b>Stipend</b>	<b>Pension</b>	<b>Total</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>
	<b><u>115,619</u></b>	<b><u>25,759</u></b>	<b><u>141,378</u></b>	<b><u>141,632</u></b>

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**

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

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**

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

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

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

The number of higher paid employees was:

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

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	499,428	193,156	692,584
Investment income	<u>1,662</u>	<u>30</u>	<u>1,692</u>
<b>Total</b>	501,090	193,186	694,276
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
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>
<b>Total</b>	436,725	221,840	658,565
 <b>NET INCOME/(EXPENDITURE)</b>	64,365	(28,654)	35,711
<b>Transfers between funds</b>	<u>(2,197)</u>	<u>2,197</u>	<u>-</u>
<b>Net movement in funds</b>	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 £
<b>Net movement in funds</b>	62,168	(26,457)	35,711
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	845,263	92,552	937,815
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>907,431</u>	<u>66,095</u>	<u>973,526</u>

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2021 and 31 December 2021	<u>585,421</u>	<u>30,150</u>	<u>13,990</u>	<u>629,561</u>
<b>DEPRECIATION</b>				
At 1 January 2021 and 31 December 2021	<u>-</u>	<u>30,150</u>	<u>13,990</u>	<u>44,140</u>
<b>NET BOOK VALUE</b>				
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 £
<b>Unrestricted funds</b>				
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
	<b>907,431</b>	<b>87,438</b>	<b>(2,323)</b>	<b>992,546</b>
<b>Restricted funds</b>				
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
	<b>66,095</b>	<b>48,691</b>	<b>2,323</b>	<b>117,109</b>
<b>TOTAL FUNDS</b>	<b>973,526</b>	<b>136,129</b>	<b>-</b>	<b>1,109,655</b>

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

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

**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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	501,090	(436,725)	64,365
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,000,912	(849,109)	151,803
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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.