

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

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for the Year Ended 31 December 2023

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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		<u>(60,135)</u>	<u>(10,743)</u>
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
	<hr/>	<hr/>
Net cash used in operations	(47,439)	(10,743)
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>	<hr/>
	405,391	(60,135)	345,256
	<hr/>	<hr/>	<hr/>
Total	405,391	(60,135)	345,256
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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	-
	<hr/>	<hr/>
	692,737	764,912
	<hr/>	<hr/>

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
		
Pastoral team	6	5
Other	3	3
	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><u>1,116,382</u></u>	<u><u>(55,932)</u></u>	<u><u>-</u></u>	<u><u>1,060,450</u></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><u>705,940</u></u>	<u><u>(761,872)</u></u>	<u><u>(55,932)</u></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
	<hr/> 992,546	<hr/> 23,530	<hr/> (2,254)	<hr/> 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	51,806	(11,403)	-	40,403
	<hr/> 117,109	<hr/> (16,803)	<hr/> 2,254	<hr/> 102,560
TOTAL FUNDS	<hr/> <hr/> 1,109,655	<hr/> <hr/> 6,727	<hr/> <hr/> -	<hr/> <hr/> 1,116,382

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)
	<hr/> 282,214	<hr/> (299,017)	<hr/> (16,803)
TOTAL FUNDS	<hr/> <hr/> 768,697	<hr/> <hr/> (761,970)	<hr/> <hr/> 6,727

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.