

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

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

Spicer Street Church

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for the Year Ended 31 December 2024

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

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

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

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purposes of the Church are:

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

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

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

OBJECTIVES AND ACTIVITIES

The church's ministries

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

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

The church has brought benefit through:

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

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

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

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

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

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

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

Public benefit

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

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

OBJECTIVES AND ACTIVITIES

Grantmaking

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

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

FINANCIAL REVIEW

Principal funding sources

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

Investment policy and objectives

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

Reserves policy

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

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

FINANCIAL REVIEW

Property and land

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

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

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

FUTURE PLANS

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Organisational structure

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

Induction and training of trustees

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

Key management remuneration

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

Related parties

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

Safeguarding

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1173938

Principal address

Spicer Street
St Albans
Hertfordshire
AL3 4PQ

Trustees

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

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

Independent Examiner

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

Treasurer

G Smith.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

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

CHURCH'S WEBSITE

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

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

G Strain - Trustee

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

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

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

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Peter Rook
The Institute of Chartered Accountants in England and Wales

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

2 April 2025

Spicer Street Church

Statement of Financial Activities
for the Year Ended 31 December 2024

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

The notes form part of these financial statements

Spicer Street Church

Balance Sheet
31 December 2024

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

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

G Strain - Trustee

R J McClure - Trustee

The notes form part of these financial statements

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

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

The notes form part of these financial statements

Spicer Street Church

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

Spicer Street Church

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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

Going Concern

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

True and fair override

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

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

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

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

Expenditure

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

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

Governance costs

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

Spicer Street Church

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Cash at bank and in hand

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

Debtors and creditors

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

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

Pension costs and other post-retirement benefits

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

The church building

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

Spicer Street Church

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

2. DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

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

4. CHARITABLE ACTIVITIES COSTS

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

5. GRANTS PAYABLE

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

Spicer Street Church

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

5. GRANTS PAYABLE - continued

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

Restricted Giving

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

Gifts to Christian Causes

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

Spicer Street Church

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

6. TRUSTEES' REMUNERATION AND BENEFITS

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

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

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

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

Two trustees have accommodation provided to them by the church.

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

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

Trustees' expenses

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

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

7. STAFF COSTS

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

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

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

Spicer Street Church

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

7. STAFF COSTS - continued

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

9. TANGIBLE FIXED ASSETS

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

Spicer Street Church

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Gift Aid receivable	<u>137,000</u>	<u>117,000</u>

11. CASH AT BANK

	2024 £	2023 £
Cash at bank	<u>280,797</u>	264,062
Short term deposits	<u>149,429</u>	<u>81,194</u>
	<u>430,226</u>	<u>345,256</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>10,611</u>	<u>2,227</u>

13. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	177,073	115,893	(139,470)	153,496
St. Vincent Drive reserve	337,151	-	-	337,151
Downes Road reserve	248,270	-	-	248,270
Designated housing fund	<u>210,000</u>	<u>-</u>	<u>136,000</u>	<u>346,000</u>
	972,494	115,893	(3,470)	1,084,917
Restricted funds				
Fellowship fund	8,178	(2,352)	3,470	9,296
Recreation fund	27,452	(1,350)	-	26,102
Margaret Harding fund	22,014	-	-	22,014
Other Christian causes	<u>30,312</u>	<u>(20,605)</u>	<u>-</u>	<u>9,707</u>
	<u>87,956</u>	<u>(24,307)</u>	<u>3,470</u>	<u>67,119</u>
TOTAL FUNDS	<u>1,060,450</u>	<u>91,586</u>	<u>-</u>	<u>1,152,036</u>

Spicer Street Church

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

13. MOVEMENT IN FUNDS - continued

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

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

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

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

Comparatives for movement in funds

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

Spicer Street Church

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

13. MOVEMENT IN FUNDS - continued

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

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

14. RELATED PARTY DISCLOSURES

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

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

15. APPLICATION OF FUNDS – see note 13

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

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

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

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

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

Spicer Street Church

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

15. APPLICATION OF FUNDS - continued

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

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

16. INDEPENDENT EXAMINER'S FEE

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