

BLOOMSBURY CENTRAL BAPTIST CHURCH

England & Wales · Charity number 1174891

Details

Status Registered

Legal form CIO

Registered 2017-09-29

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

Contact

Address Bloomsbury Central Baptist Church
235 Shaftesbury Avenue
London
WC2H 8EP

Phone 07392297048

Email church@bloomberg.org.uk

Website <http://www.bloomberg.org.uk/>

Activities

Objects: 1) THE PRINCIPAL PURPOSE OF THE CHURCH IS THE ADVANCEMENT OF THE CHRISTIAN FAITH ACCORDING TO THE PRINCIPLES OF THE BAPTIST DENOMINATION.2) THE CHURCH MAY ALSO ADVANCE EDUCATION AND CARRY OUT OTHER CHARITABLE PURPOSES IN THE UNITED KINGDOM AND/OR OTHER PARTS OF THE WORLD.

Activities: This charity is a Baptist church in central London.

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Camden
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£502,434	£418,113	£4,084,093	4
2024-03-31	£760,893	£399,420	£4,032,988	5
2023-03-31	£495,616	£397,940	-	-
2022-03-31	£365,098	£381,197	-	-
2021-03-31	£225,564	£339,360	-	-

Trustees

Name	Role	Appointed
Rev DR SIMON WOODMAN	Chair	2017-09-29
Andreea Gherman		2025-10-12
JUDITH GARDINER		2024-10-06
Matthew Streeter		2019-11-10
Maya Ursula Udoka Okonkwo		2021-10-24
Nigel Redford		2018-07-01
Timothy Peter Clifford		2020-10-25

BLOOMSBURY CENTRAL BAPTIST CHURCH

England & Wales - Charity number 1174891

Accounts

BLOOMSBURY CENTRAL BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

CHARITY COMMISSION NUMBER 1174891

BLOOMSBURY CENTRAL BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

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BLOOMSBURY CENTRAL BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS

Minister	Rev Dr Simon Woodman – Minister
Church Secretary	Nigel Redford
Church Treasurer	Tim Clifford
Elected Deacons	Howard Brown Fifi Evelyn Judith Gardiner (from 6.10.24) Jean Harrison (to 6.10.24) Udoka Okonkwo Matthew Streeter
Life Deacons	Brian Bowers (deceased 27.4.24) Maurice Johns
Church Operations Manager	Abigail Muleta
Church Accountant	Stephen Mortimer
Key Management Personnel	Minister Secretary and Treasurer Elected Deacons

BLOOMSBURY CENTRAL BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Principal Address	235 Shaftesbury Avenue London WC2H 8EP
Bankers	Metro Bank PLC One Southampton Row London WC1B 5HA
Auditor	Xeinadin Audit Limited 5 Robin Hood Lane Sutton Surrey SM1 2SW
Solicitors	Carter Lemon Camerons 20 King Street London EC2V 8EG
Legal Status	The church is a Charitable Incorporated Organisation, number 1174891, governed by a constitution.

Structure, governance, and management

The church's name is Bloomsbury Central Baptist Church. The church was first registered as a charity on 9 January 2009, and from that date until 31 March 2018 it was an unincorporated charitable association. On 1 April 2018, the church transferred all of its assets, liabilities, and activities to a new Charitable Incorporated Organisation (CIO), which retained the name Bloomsbury Central Baptist Church and is registered with charity number 1174891. Incorporation made no substantial difference to the church's assets, liabilities, or activities, but simplified some aspects of its governance and administration, and gives the trustees the benefit of limited liability.

Under the church's constitution, its executive body comprises the Minister, the Church Secretary and the Church Treasurer, and the elected Deacons; and these people are the charity trustees. The Minister, Secretary and Treasurer, and elected Deacons are considered to be the charity's key management personnel as they are in charge of directing, controlling, running, and operating the church on a day-to-day basis. Apart from the Ministers, these people give their time freely and receive no remuneration. Ministers are paid a stipend based on the standard stipend set by the Baptist Union of Great Britain (BUGB), and their pay is reviewed annually and increased in accordance with the percentage increase in that standard stipend. Details of Ministers' remuneration, expenses reimbursed to them, and all related party transactions are disclosed in note 8 to the financial statements. Deacons, and the Secretary and the Treasurer, are elected by the members of the church at the church's Annual General Meeting.

The church building's freehold is held on trust by The London Baptist Property Board Limited, under a declaration of trust dated 14th August 2008, with the church having the beneficial ownership of the premises.

The trustees present their annual report for the year ended 31 March 2025 and confirm that the financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Risk management

The trustees have reviewed the principal risks to which the church is exposed, and have identified appropriate mitigating measures.

The greatest risk facing the church is that an inability to generate sufficient income, or a reduction in the number of people committing time to voluntary work for the church, could compromise its ability to deliver planned activities. The trustees have implemented a new strategy, which is designed to be financially sustainable and to address staff and volunteer requirements. It also takes account of the changes required of a Central London church to respond to the consequences of the Covid-19 Pandemic. This strategy will continue to develop in response to changes in behaviour and needs in Central London.

Objects and activities

The church's aims are:

- to maintain and develop the worship life of the church;
- to provide pastoral care for the members, other worshippers, and community;
- to develop the building for the use of the community; and
- to develop the ministry to the area.

The activities undertaken to achieve these objects are outlined below.

Public benefit

When planning the church's activities, the trustees have considered the Charity Commission's guidance on public benefit.

The church's worship services are open to all and it operates an open communion table. The church building is available throughout the week for use by or hire to people of all faiths and none, and by bodies both Christian and secular. The church provides services for local communities and generally ministers to those in need, without distinction as to faith or otherwise.

The past year and the future

2024-25 has been a year in which the church has continued to seek to develop our relationships with one another, and with our "neighbours" – the organisations that use our church building. Helped by the Centre for Theology and Community, the deacons have been exploring this together, and furthering discussions in our quarterly church meetings. Two things have come out of this: firstly, Breathing Space. The Breathing Space group meets once a month for discussion and fellowship, exploring how we encounter God, and how we can find the place and the language to discuss that together. The group is now looking at ways of introducing these practices in our weekly worship on Sundays. Secondly, a meeting "Meet the Neighbours" was held where we invited representatives from the various organisations who hold regular meetings and activities in our building. We spent time learning about our mutual aims and looking at how we can all work together for the good of the community around us. Future meetings are planned.

We continue to be grateful for the labours of Simon Woodman, our minister, together with Abigail, Church Operations Manager, Stephen, our Accountant, Philip, our organist, and Paul, our receptionist, who all contribute to the smooth running of the church, on Sundays and during the week. Behind them stands an army of volunteers making sure things happen, from manning the sound desk, to making coffees and teas, to our Safeguarding Team who work hard to ensure the church is a safe place for all. All perform vital functions in the body of Christ at this church.

During the year, 2 members joined the church, and four memberships ended. The current membership stands at 102.

We give thanks to our God for sustaining the church, and for the message of love and hope we seek to proclaim as we provoke faith in the city of London.

Fundraising

In recent years, the church has limited its fund-raising activities to discussions of its finances at meetings of trustees and of church members. The church does not employ outside or commercial fund-raisers and does not make appeals for funds beyond its members; it has therefore not subscribed to any fundraising regulator.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOOMSBURY CENTRAL BAPTIST CHURCH

Opinion

We have audited the financial statements of Bloomsbury Central Baptist Church (the "Charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Financial Review 2025

The Church has now seen some of the benefits of the difficult decisions made in previous years under its new strategy. The Church produced an operating surplus on general funds for the year ended 31 March 2025 of £83k, mainly from an increase in renting out the building. This is a satisfactory outcome, though there continue to be cost pressures, as seen by the increase in expenditure on general fund regular charitable activities.

The church's non-property investments decreased in value by £33k in the year. Property investments are deemed unchanged in value.

Main items of improvement & refurbishment on the Church property during the year consisted of paying the deposits for a major refurbishment of the lift and for a new Sanctuary carpet with both works due to commence in 2025/26. The remaining balance of the Clive Weller Legacy was allocated against the cost of the new Sanctuary carpet.

Reserves policy

The trustees have previously determined that free reserves should not fall below one year's normal expenditure. At 31 March 2025, free reserves amounted to £704k which are considered adequate to meet running costs, and to provide a buffer against future operating deficits. They will also provide funding for future development of the Church's ministry.

Trustees' responsibilities


The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including financial reporting standard FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and 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 constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Approved by the trustees on 2 September 2025 and signed on their behalf by:


Nigel Redford
Church Secretary


Tim Clifford
Church Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOOMSBURY CENTRAL BAPTIST CHURCH (continued)

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to revenue recognition, management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to: substantive testing of income, challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, evaluating the internal controls, reviewing trustees minutes, and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited
Statutory Auditor
Chartered Accountants

Xeinadin Audit Limited

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 26 September 2025

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BLOOMSBURY CENTRAL BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2025

	Note	General Funds	Designated Funds	Restricted Funds	2025 Total	General Funds	Designated Funds	Restricted Funds	2024 Total
		£	£	£	£	£	£	£	£
Income from:									
Donations and legacies	2	149,881	-	11,921	161,802	326,412	-	21,838	348,250
Donations in kind	2	-	-	-	-	-	-	122,290	122,290
Other trading activities	3	222,409	-	-	222,409	175,911	-	-	175,911
Investment income	4	117,817	-	-	117,817	113,783	-	-	113,783
Other		406	-	-	406	659	-	-	659
Total income		490,513	-	11,921	502,434	616,765	-	144,128	760,893
Expenditure on:									
<i>Raising funds</i>									
- Investment property	6	12,626	-	-	12,626	9,003	-	-	9,003
<i>Charitable activities</i>									
- Regular	6	394,130	-	11,357	405,487	369,702	-	20,715	390,417
Total expenditure		406,756	-	11,357	418,113	378,705	-	20,715	399,420
income less expenditure		83,757	-	564	84,321	238,060	-	123,413	361,473
Net (losses)/gains on investment assets	12	(33,216)	-	-	(33,216)	70,047	-	-	70,047
Net losses on investment properties	5	-	-	-	-	(10,000)	-	-	(10,000)
Net income		50,541	-	564	51,105	298,107	-	123,413	421,520
Transfer between funds	18	(89)	9,089	(9,000)	-	(1,994,128)	2,239,492	(245,364)	-
Reconciliation of funds									
Total funds brought forward		654,328	3,342,492	36,168	4,032,988	2,350,349	1,103,000	158,119	3,611,468
Total funds carried forward		704,780	3,351,581	27,732	4,084,093	654,328	3,342,492	36,168	4,032,988

BLOOMSBURY CENTRAL BAPTIST CHURCH

BALANCE SHEET
AS AT 31 MARCH 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	11		778,386		769,297
Fixed asset investments	12		749,787		783,003
Investment property	13		900,000		900,000
			<u>2,428,173</u>		<u>2,452,300</u>
Current assets					
Debtors	14	154,041		228,420	
Investments	15	1,451,435		1,315,396	
Cash at bank		121,861		91,782	
		<u>1,727,337</u>		<u>1,635,598</u>	
Creditors: Amounts falling due within one year	16	<u>(71,417)</u>		<u>(54,910)</u>	
Net current assets			<u>1,655,920</u>		<u>1,580,688</u>
Net assets	17		<u><u>4,084,093</u></u>		<u><u>4,032,988</u></u>
Funds					
Designated	18		3,351,581		3,342,492
Restricted	18		27,732		36,168
General (unrestricted & undesignated)	18		704,780		654,328
			<u>4,084,093</u>		<u>4,032,988</u>

Approved by the trustees on 2nd September 2025 and signed on their behalf by:



Tim Clifford **Church Treasurer**

BLOOMSBURY CENTRAL BAPTIST CHURCH

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	£	£	£	£
Cash provided by/(used in) operating activities (see below)		95,930		(53,947)
Cash flows from investing activities				
Investment income	117,817		113,783	
Purchase of property, plant and equipment	(47,629)		(124,732)	
Purchase of investments	(136,039)		(486,303)	
Proceeds on disposal of investments	-		130,000	
Cash (used in) investing activities		<u>(65,851)</u>		<u>(367,252)</u>
Net cash inflow/(outflow)		30,079		(421,199)
Cash and cash equivalents at 1 April 2024		91,782		512,981
Cash and cash equivalents at 31 March 2025		<u><u>121,861</u></u>		<u><u>91,782</u></u>
Cash flows from operating activities				
Net income		51,105		421,520
Investment income		(117,817)		(113,783)
Depreciation		38,540		7,530
Loss/(gain) on investments		33,216		(60,047)
Donation in kind		-		(122,290)
Decrease/(increase) in debtors		74,379		(199,008)
Increase in creditors		16,507		12,131
Cash provided by/(used in) operating activities		<u><u>95,930</u></u>		<u><u>(53,947)</u></u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements, and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments and (when relevant) investment property. Bloomsbury Central Baptist Church meets the definition of a public benefit entity under FRS 102.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. The trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets

- (i) Assets with a purchase price in excess of £500 are capitalised.
- (ii) The church purchased the manse in 2013 at a cost of £502,109. The trustees believe that the residual value of the property renders any depreciation immaterial; accordingly, no depreciation has been charged in these accounts.
- (iii) Depreciation on capitalised fixed assets other than residential properties is charged at the rate of 10% for furniture and equipment, 33% for computer equipment and 20% for expenditure deemed appropriate on a case-by-case basis, of the purchase price per year.
- (iv) The church building (valued for insurance purposes at £18,814,460) and the church site are under the custodian trusteeship of the London Baptist Property Board, and the church is the beneficial owner. The original costs of these assets, and the costs of subsequent improvements thereto, are not available. The trustees do not believe the costs of obtaining professional valuations would be justified by their limited utility to the church's members, who are the principal users of these accounts. Furthermore, the trustees do not believe that any accumulated depreciation on the cost of the building would be material.

Fixed asset investments

When any of the church's property is classified as investment property, this is shown at fair value at the balance sheet date and any accumulated surpluses / (deficiencies) arising from revaluation are treated as unrealised surpluses / (losses) and credited / (debited) directly to the General Reserve. Other investments are shown at fair value.

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

1 ACCOUNTING POLICIES (continued)

General funds

The church's general funds comprise the original capital plus the accumulated net surplus of income over expenditure, and are available to be used for the church's general purposes.

Designated funds

The balances retained in the designated funds represent:

- (i) The Development Fund – an amount set aside for future redevelopment, i.e. for substantial work on the church's building.
- (ii) The Fixed Asset Reserve – equal to the book value of the church's tangible fixed assets at 31 March 2025.
- (iii) The Manses Fund – an amount set aside for potential future property needs.

Restricted funds

The restricted funds are made up of a number of funds received for specific purposes.

Income

Voluntary income and donations – including legacies – are accounted for once the church has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be reliably determined.

Lettings income is recognised when the church is entitled to the income.

Donations in kind are recognised at an estimated value of the benefit received.

Voluntary help

The church is heavily dependent on activity carried out by volunteers. No value is attributed to this in the financial statements.

Expenditure

Expenditure is accrued as soon as a liability is considered probable. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs, which represent expenditure incurred in ensuring the church complies with its legal and regulatory requirements.

Grants

Grants are included when the payment has been agreed by the trustees.

Debtors

Tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)

3 OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Room hire	88,302	48,365
Other lettings	134,107	127,546
	<u>222,409</u>	<u>175,911</u>

4 INVESTMENT INCOME

	2025	2024
	£	£
Rent from investment property	38,370	36,900
Interest	79,447	76,883
	<u>117,817</u>	<u>113,783</u>

5 NET LOSSES ON INVESTMENT PROPERTIES

	2025	2024
	£	£
Loss on sale of former manse	-	-
Deficit on revaluation of investment property (note 13)	-	(10,000)
Total Loss	<u>-</u>	<u>(10,000)</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

6 EXPENDITURE	2025			2024	
	Activities undertaken directly	Grant funding	Support costs	Total	Total
	£	£	£	£	£
Unrestricted funds					
Payroll & expenses	102,005	-	27,621	129,626	144,641
Manses	6,257	-	-	6,257	13,083
Church building:					
Maintenance & repairs	57,133	-	-	57,133	53,624
Cleaning & waste disposal	40,609	-	-	40,609	36,837
Electricity, gas, & water	28,695	-	-	28,695	14,697
Insurance	18,582	-	-	18,582	19,756
Internet & telephone	1,444	-	1,443	2,887	2,006
Depreciation	19,270	-	19,270	38,540	7,530
Grants to Baptist organisations (Note 7)	-	14,000	-	14,000	14,500
Legal & other professional costs	5,835	-	-	5,835	4,519
IT costs and licences	4,523	-	4,522	9,045	10,624
Websites & publicity	1,972	-	-	1,972	3,511
Investment property	12,626	-	-	12,626	9,003
Costs of former manse, now sold	-	-	-	-	(790)
Subscriptions & donations	19,743	-	-	19,743	17,512
Printing, postage, & stationary	1,025	-	-	1,025	1,296
Music-related costs	3,596	-	-	3,596	3,162
Conferences and training	3,280	-	-	3,280	11,808
Bank charges	-	-	1,390	1,390	941
Other	3,695	-	-	3,695	3,685
	<u>330,290</u>	<u>14,000</u>	<u>54,246</u>	<u>398,536</u>	<u>371,945</u>
Restricted funds – Hardship and organ	11,357	-	-	11,357	20,715
Governance costs					
Audit fee	-	-	8,220	8,220	6,760
Total expenditure	<u><u>341,647</u></u>	<u><u>14,000</u></u>	<u><u>62,466</u></u>	<u><u>418,113</u></u>	<u><u>399,420</u></u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)

7 GRANTS PAYABLE

During the year grants for the amounts listed below were payable in furtherance of the church's objects:

	2025	2024
	£	£
Baptist Union of Great Britain Home Mission Fund	7,300	7,300
Baptist Missionary Society	1,700	1,700
Bristol Baptist College	1,000	1,100
Northern Baptist College	1,000	1,100
Regent's Park College	1,000	1,100
Spurgeon's College	1,000	1,100
South Wales Baptist College	1,000	1,100
	<u>14,000</u>	<u>14,500</u>

8 STAFF AND TRUSTEES

	2025			2024	
	Stipends / Salaries / Wages etc	Employer's National Insurance	Employer's pension	Total	Total
	£	£	£	£	£
Ministers	47,006	570	5,326	52,902	84,173
Employees	69,628	5,445	1,651	76,724	60,468
	<u>116,634</u>	<u>6,015</u>	<u>6,977</u>	<u>129,626</u>	<u>144,641</u>
2024:	<u>130,582</u>	<u>6,309</u>	<u>7,750</u>	<u>144,641</u>	

The Church contributes to a defined contribution scheme for Ministers under the Baptist Pension Scheme. Other employees are auto-enrolled with NEST Pensions, a defined contribution scheme, with contributions payable by the church and the employee.

No employee received benefits of more than £60,000.

The average number of employees and full-time equivalent employees during the year was:

	2025 No	2025 FTE	2024 No	2024 FTE
Ministers	1	1	2	2
Employees	<u>3</u>	<u>2</u>	<u>3</u>	<u>2</u>
	<u>4</u>	<u>3</u>	<u>5</u>	<u>4</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

8 STAFF AND TRUSTEES (continued)

The ministers are trustees of the church and received remuneration as follows, which is permitted under the terms of the church's constitution:

	Stipend	Employer's NI	Employer's Pension
	£	£	£
Simon Woodman	44,504	5,570	5,326

In addition, the Minister, Simon Woodman, is provided with living accommodation. The Minister was reimbursed expenses of £2,502 (2023/24 £5,017).

The minister represents the key management personnel of the church. No remuneration was paid to any other trustee during the year nor any person connected to them. In the previous year £216 was paid to S F Financial Solutions Ltd to assist with accounting. This company is owned by the daughter of the trustee Howard Brown.

From June 2020, a flat within the church building was let to one of the Deacons, Nigel Redford, at a current monthly rental of £1,133 (2024: £1,100 per month).

Donations totalling £41,995 (2024: £51,900) were received from the trustees, their spouses and other related parties during the year. These were split: Unrestricted £40,795 (2024: £40,680) and restricted £1,200 (2024: £11,220).

9 NET INCOME

This is stated after charging:

	2025	2024
	£	£
Depreciation	38,540	7,530
Auditor's remuneration for:		
Audit services	8,220	6,760
Other services	2,630	2,198

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)

10 ANALYSIS OF TOTAL EXPENDITURE BY FUND TYPE

	General Funds	Designated Funds	Restricted Funds	2025 Total	2024 Total
	£	£	£	£	£
Activities undertaken directly	330,290	-	11,357	341,647	345,371
Grant funding	14,000	-	-	14,000	14,500
Support costs	54,246	-	-	54,246	32,789
Governance costs	8,220	-	-	8,220	6,760
	<u>406,756</u>	<u>-</u>	<u>11,357</u>	<u>418,113</u>	<u>399,420</u>

11 TANGIBLE FIXED ASSETS

	Residential Properties	Church Equipment	Church Renovations	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	502,109	271,446	194,021	967,576
Additions	-	7,495	40,134	47,629
Disposals	-	-	-	-
At 31 March 2025	<u>502,109</u>	<u>278,941</u>	<u>234,155</u>	<u>1,015,205</u>
Accumulated depreciation				
At 1 April 2024	-	198,279	-	198,279
Charge for year	-	18,088	20,452	38,540
At 31 March 2025	<u>-</u>	<u>216,367</u>	<u>20,452</u>	<u>236,819</u>
Net book value				
At 31 March 2025	<u>502,109</u>	<u>62,574</u>	<u>213,703</u>	<u>778,386</u>
At 31 March 2024	<u>502,109</u>	<u>73,167</u>	<u>194,021</u>	<u>769,297</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

12 FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Fair value at 1 April 2024	783,003	712,956
Net unrealised (loss)/gain on revaluation	(33,216)	70,047
Disposal	-	-
	<u>749,787</u>	<u>783,003</u>
Fair value at 31 March 2025	<u>749,787</u>	<u>783,003</u>
COIF Ethical Fund	<u>749,787</u>	<u>783,003</u>
Historical cost at 31 March 2025	<u>450,000</u>	<u>450,000</u>

13 INVESTMENT PROPERTY

	2025	2024
	£	£
Fair value at 1 April 2024	900,000	910,000
Disposal	-	-
Transfer from fixed assets	-	-
Revaluation in the year	-	(10,000)
Fair value at 31 March 2025	<u>900,000</u>	<u>900,000</u>
Historical cost	<u>516,482</u>	<u>516,482</u>

The residential property was valued at 31 March 2024 by Rapleys, Qualified Surveyors, on a market value basis of £900,000. On the basis of indicative online valuation, the trustees have concluded that this sum continues to remain appropriate for the year ended 31 March 2025.

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

14 DEBTORS

	2025	2024
	£	£
Tax recoverable (Gift Aid)	6,799	8,567
Interest receivable	9,960	11,199
Room hire income receivable	43,686	7,304
Other debtors and prepayments	93,596	201,350
	<u>154,041</u>	<u>228,420</u>

Other debtors include an estimate of funds receivable under the will of a former member, Barbara Collett.

15 CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Carrying value at 1 April 2024	1,315,396	959,093
Additions at cost	136,039	486,303
Carrying value of disposals	-	(130,000)
Carrying value at 31 March 2025	<u>1,451,435</u>	<u>1,315,396</u>
COIF Charities Deposit Fund	550,000	450,000
London Baptist Property Board (LBPB) deposit	901,435	865,396
	<u>1,451,435</u>	<u>1,315,396</u>

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Baptist Union of Great Britain Home Mission Fund	7,300	7,634
Baptist Missionary Society	1,700	1,778
Ministerial training colleges	5,000	5,229
Taxation and social security	4,627	3,471
Other creditors and accruals	52,790	36,798
	<u>71,417</u>	<u>54,910</u>

BLOOMSBURY CENTRAL BAPTIST CHURCHNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**17 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

31 March 2025	Tangible fixed assets	Investment & net current assets	Total
	£	£	£
Restricted funds	-	27,732	27,732
Designated funds	778,386	2,573,195	3,351,581
General funds	-	704,780	704,780
	<u>778,386</u>	<u>3,305,707</u>	<u>4,084,093</u>
	<u><u>778,386</u></u>	<u><u>3,305,707</u></u>	<u><u>4,084,093</u></u>
31 March 2024	Tangible fixed assets	Investment & net current assets	Total
	£	£	£
Restricted funds	-	36,168	36,168
Designated funds	769,297	2,573,195	3,342,492
General funds	-	654,328	654,328
	<u>769,297</u>	<u>3,263,691</u>	<u>4,032,988</u>
	<u><u>769,297</u></u>	<u><u>3,263,691</u></u>	<u><u>4,032,988</u></u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

18 FUNDS

	Balance at 1 April 2024	Income	Expenditure	Gains/ (losses)	Transfers between funds	Balance at 31 March 2025
	£	£	£	£	£	£
Restricted Funds						
Clive Weller Legacy	9,000	-	-	-	(9,000)	-
Hardship Fund	15,099	3,217	(1,436)	-	-	16,880
Organ Fund	8,947	8,704	(9,921)	-	-	7,730
Friends of Bloomsbury	3,122	-	-	-	-	3,122
	<u>36,168</u>	<u>11,921</u>	<u>(11,357)</u>	<u>-</u>	<u>(9,000)</u>	<u>27,732</u>
Designated Funds						
Development Fund	573,195	-	-	-	-	573,195
Manses Fund	2,000,000	-	-	-	-	2,000,000
Fixed Asset Reserve	769,297	-	-	-	9,089	778,386
General Funds	<u>654,328</u>	<u>490,513</u>	<u>(406,756)</u>	<u>(33,216)</u>	<u>(89)</u>	<u>704,780</u>
Total Funds	<u><u>4,032,988</u></u>	<u><u>502,434</u></u>	<u><u>(418,113)</u></u>	<u><u>(33,216)</u></u>	<u><u>-</u></u>	<u><u>4,084,093</u></u>

	Balance at 1 April 2023	Income	Expenditure	Gains/ (losses)	Transfers between funds	Balance at 31 March 2024
	£	£	£	£	£	£
Restricted Funds						
Clive Weller Legacy	132,074	-	-	-	(123,074)	9,000
Overbury Gift in kind	-	122,290	-	-	(122,290)	-
Hardship Fund	10,666	15,211	(10,778)	-	-	15,099
Organ Fund	12,257	6,627	(9,937)	-	-	8,947
Friends of Bloomsbury	3,122	-	-	-	-	3,122
	<u>158,119</u>	<u>144,128</u>	<u>(20,715)</u>	<u>-</u>	<u>(245,364)</u>	<u>36,168</u>
Designated Funds						
Development Fund	573,195	-	-	-	-	573,195
Manses Fund	-	-	-	-	2,000,000	2,000,000
Fixed Asset Reserve	529,805	-	-	-	239,492	769,297
General Funds	<u>2,350,349</u>	<u>616,765</u>	<u>(378,705)</u>	<u>60,047</u>	<u>(1,994,128)</u>	<u>654,328</u>
Total Funds	<u><u>3,611,468</u></u>	<u><u>760,893</u></u>	<u><u>(399,420)</u></u>	<u><u>60,047</u></u>	<u><u>-</u></u>	<u><u>4,032,988</u></u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)

18 FUNDS (continued)

Restricted funds

The Clive Weller Legacy represents funds received under the will of a former member, which are to be used for the improvement of the Church building. The remaining balance was allocated against the cost of the new Sanctuary carpet. This fund, having been used for fixed asset expenditure, has now been fully transferred to the Fixed Asset Reserve (please see below).

The Overbury gift in kind represents works carried out free of charge by the contractor Overbury PLC on the basement as part of a refurbishment project.

The Hardship Fund holds money given to be spent at the discretion of the church's Ministers to alleviate hardship.

The Organ Fund holds the accumulated surplus of donations received over costs in connection with the church's organ concerts since 1 January 2013 and is to be used to meet the costs of future organ concerts and to contribute to some other organ-related costs.

The Friends of Bloomsbury represents monies donated by people connected with the Church to be used to fund events for maintaining these connections.

Designated funds

The Fixed Asset Reserve represents the book value of the church's tangible fixed assets at 31 March 2025 (See note 11).

The transfers into this fund in 2024/25 and 2023/24 from the Clive Weller Fund and from the Overbury Fund in 2023/24, represent equipment, furniture and building renovations now held within Balance Sheet Tangible Fixed Assets and subject to depreciation.

The Development Fund represents an amount set aside for future redevelopment – i.e. for substantial work on the church's building.

The Manses Fund represents retaining value from the sale of a Manse in previous years so as to recognise that this former asset type may be purchased again to facilitate additions to the Ministerial team as a future aspiration when circumstances allow.

BLOOMSBURY CENTRAL BAPTIST CHURCH

England & Wales - Charity number 1174891

Accounts

**BLOOMSBURY CENTRAL BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

CHARITY COMMISSION NUMBER 1174891

**Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW**

BLOOMSBURY CENTRAL BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

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BLOOMSBURY CENTRAL BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS

Ministers	Rev Dr Simon Woodman – Minister Rev Dawn Savidge - Communities Minister (until 30.11.23)
Church Secretary	Nigel Redford
Church Treasurer	Tim Clifford
Elected Deacons	Howard Brown Fifi Evelyn Jean Harrison Udoka Okonkwo Matthew Streeter
Life Deacons	Brian Bowers (deceased 27.4.24) Maurice Johns
Church Operations Manager	Abigail Muleta
Church Accountant	Stephen Mortimer (from 20.3.23)
Key Management Personnel	Ministers Secretary and Treasurer Elected Deacons

BLOOMSBURY CENTRAL BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Principal Address	235 Shaftesbury Avenue London WC2H 8EP
Bankers	Metro Bank PLC One Southampton Row London WC1B 5HA
Auditor	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Solicitors	Carter Lemon Camerons 20 King Street London EC2V 8EG
Legal Status	The church is a Charitable Incorporated Organisation, number 1174891, governed by a constitution.

Structure, governance, and management

The church's name is Bloomsbury Central Baptist Church. The church was first registered as a charity on 9 January 2009, and from that date until 31 March 2018 it was an unincorporated charitable association. On 1 April 2018, the church transferred all of its assets, liabilities, and activities to a new Charitable Incorporated Organisation (CIO), which retained the name Bloomsbury Central Baptist Church and is registered with charity number 1174891. Incorporation made no substantial difference to the church's assets, liabilities, or activities, but simplified some aspects of its governance and administration, and gives the trustees the benefit of limited liability.

Under the church's constitution, its executive body comprises the Ministers (including the Communities Minister), the Church Secretary and the Church Treasurer, and the elected Deacons; and these people are the charity trustees. The Ministers, Secretary and Treasurer, and elected Deacons are considered to be the charity's key management personnel as they are in charge of directing, controlling, running, and operating the church on a day-to-day basis. Apart from the Ministers, these people give their time freely and receive no remuneration. Ministers are paid a stipend based on the standard stipend set by the Baptist Union of Great Britain (BUGB), and their pay is reviewed annually and increased in accordance with the percentage increase in that standard stipend. Details of Ministers' remuneration, expenses reimbursed to them, and all related party transactions are disclosed in note 8 to the financial statements. Deacons, and the Secretary and the Treasurer, are elected by the members of the church at the church's Annual General Meeting.

The church building's freehold is held on trust by The London Baptist Property Board Limited, under a declaration of trust dated 14th August 2008, with the church having the beneficial ownership of the premises.

The trustees present their annual report for the year ended 31 March 2024 and confirm that the financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Risk management

The trustees have reviewed the principal risks to which the church is exposed, and have identified appropriate mitigating measures.

The greatest risk facing the church is that an inability to generate sufficient income, or a reduction in the number of people committing time to voluntary work for the church, could compromise its ability to deliver planned activities. The trustees have implemented a new strategy, which is designed to be financially sustainable and to address staff and volunteer requirements. It also takes account of the changes required of a Central London church to respond to the consequences of the Covid-19 Pandemic. This strategy will continue to develop in response to changes in behaviour and needs in Central London.

Objects and activities

The church's aims are:

- to maintain and develop the worship life of the church;
- to provide pastoral care for the members, other worshippers, and community;
- to develop the building for the use of the community; and
- to develop the ministry to the area.

The activities undertaken to achieve these objects are outlined below.

Public benefit

When planning the church's activities, the trustees have considered the Charity Commission's guidance on public benefit.

The church's worship services are open to all and it operates an open communion table. The church building is available throughout the week for use by or hire to people of all faiths and none, and by bodies both Christian and secular. The church provides services for local communities and generally ministers to those in need, without distinction as to faith or otherwise.

The past year and the future

The year from April 2023 has been a time of challenge and encouragement – a time of review, and a time of looking forward. Following a period of reflection and review of our community ministries, it was decided at a Church Meeting in the Autumn that the post of Community Minister should be rested for the time being. Dawn Savidge ministered among us with creativity and compassion, and left with the thanks and prayers of the church.

While one chapter in the life of the church has closed, the church looks forward to consider how we can continue to grow and thrive in a post-COVID world, where new ways of engaging with each other and the community need to be learned. Since the autumn, the church has been working with the Centre for Theology and Community and looking at how we can strengthen the congregation for the work of provoking faith in the centre of London. We are currently looking at ways of finding space for spiritual reflection and discussion in all our services and activities, and ways of engaging with our partners and other users of the building.

Simon Woodman continues to lead us and bring thoughtful and challenging preaching to us. Our services have been enhanced by significant works on our AV system – this helps services and hirers in the building, and the online experience of those joining streaming services. Our Church Operations Manager, Abigail Muleta, and our Accountant, Stephen Mortimer, work hard to keep things running in the background, and we are always grateful to a team of volunteers who run the AV desk, lead, read, and pray at services, serve tea and coffee, and perform many other tasks to keep things running smoothly. Our organist, Philip Luke, marked 40 years at Bloomsbury, and we continue to benefit from his musicianship and leadership, and his running of Organ Concerts which bring many organ enthusiasts to the church each month.

During the year 1 member died, and 2 members resigned their membership on moving away. The current membership stands at 106.

As we look to the future, we look to find new ways of engaging with each other and those around as we proclaim the unchanging message of God's love for those in our great city.

Fundraising

In recent years, the church has limited its fund-raising activities to discussions of its finances at meetings of trustees and of church members. The church does not employ outside or commercial fund-raisers, and does not make appeals for funds beyond its members; it has therefore not subscribed to any fundraising regulator.

Financial Review 2024

The Church has now seen some of the benefits of the difficult decisions made in previous years under its new strategy. The Church produced an operating surplus on general funds for the year ended 31 March 2024 of £238k. Income from giving, renting out the building and from investments have all increased, whilst expenditure has remained stable. This is a satisfactory outcome, though there continue to be significant cost pressures for the current financial year.

The church's non-property investments increased in value by £70k in the year. Property investments also fell in value, by £10k. In addition, the church is due to receive a legacy, the value of which has yet to be confirmed but tentatively of over £180k from the estate of a former member.

A major upgrade of the Church's AV facilities and the Basement was carried out, financed from the Clive Weller Legacy and, for the Basement, from a generous donation of work carried out free of charge by the contractor Overbury PLC for which they are thanked. This has been shown as a donation in kind in the accounts.

Reserves policy

The trustees have previously determined that free reserves should not fall below one year's normal expenditure. At 31 March 2024, free reserves amounted to £654k which are considered adequate to meet running costs, and to provide a buffer against future operating deficits. They will also provide funding for future development of the Church's ministry.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including financial reporting standard FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and 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 constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Approved by the trustees on 8 September 2024 and signed on their behalf by:


Nigel Redford
Church Secretary


Tim Clifford
Church Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOOMSBURY CENTRAL BAPTIST CHURCH

Opinion

We have audited the financial statements of Bloomsbury Central Baptist Church (the "Charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOOMSBURY CENTRAL BAPTIST CHURCH (continued)

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to revenue recognition, management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to: substantive testing of income, challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, evaluating the internal controls, reviewing trustees minutes, and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jacob Cavenagh + Skeet

Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated:

4/10/2024

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BLOOMSBURY CENTRAL BAPTIST CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	General Funds £	Designated Funds £	Restricted Funds £	2024 Total £	General Funds £	Designated Funds £	Restricted Funds £	2023 Total £
Income from:									
Donations and legacies	2	326,412	-	21,838	348,250	140,963	-	148,901	289,864
Donations in kind	2	-	-	122,290	122,290	-	-	-	-
Other trading activities	3	175,911	-	-	175,911	130,875	-	-	130,875
Investment income	4	113,783	-	-	113,783	72,727	-	-	72,727
Other		659	-	-	659	2,150	-	-	2,150
Total income		<u>616,765</u>	-	<u>144,128</u>	<u>760,893</u>	<u>346,715</u>	-	<u>148,901</u>	<u>495,616</u>
Expenditure on:									
<i>Raising funds</i>									
- Investment property	6	9,003	-	-	9,003	12,071	-	-	12,071
<i>Charitable activities</i>									
- Regular	6	<u>369,702</u>	-	<u>20,715</u>	<u>390,417</u>	<u>368,966</u>	-	<u>16,903</u>	<u>385,869</u>
Total expenditure	10	<u>378,705</u>	-	<u>20,715</u>	<u>399,420</u>	<u>381,037</u>	-	<u>16,903</u>	<u>397,940</u>
Income less expenditure		238,060		123,413	361,473	(34,322)		131,998	97,676
Net gains/(losses) on investment assets	12	70,047	-	-	70,047	(37,413)	-	-	(37,413)
Net (losses) on investment properties	5	(10,000)	-	-	(10,000)	(52,475)	-	-	(52,475)
Net income	9	298,107	-	123,413	421,520	(124,210)	-	131,998	7,788
Transfer between funds	18	(1,994,128)	2,239,492	(245,364)	-	942,396	(942,396)	-	-
Reconciliation of funds									
Total funds brought forward		<u>2,350,349</u>	<u>1,103,000</u>	<u>158,119</u>	<u>3,611,468</u>	<u>1,532,163</u>	<u>2,045,396</u>	<u>26,121</u>	<u>3,603,680</u>
Total funds carried forward		<u>654,328</u>	<u>3,342,492</u>	<u>36,168</u>	<u>4,032,988</u>	<u>2,350,349</u>	<u>1,103,000</u>	<u>158,119</u>	<u>3,611,468</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

BALANCE SHEET AS AT 31 MARCH 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	11		769,297		529,805
Fixed asset investments	12		783,003		712,956
Investment property	13		<u>900,000</u>		<u>910,000</u>
			2,452,300		2,152,761
Current assets					
Debtors	14	228,420		29,412	
Investments	15	1,315,396		959,093	
Cash at bank		<u>91,782</u>		<u>512,981</u>	
		1,635,598		1,501,486	
Creditors: Amounts falling due within one year	16	(<u>54,910</u>)		(<u>42,779</u>)	
Net current assets			<u>1,580,688</u>		<u>1,458,707</u>
Net assets	17		<u>4,032,988</u>		<u>3,611,468</u>
Funds					
Designated	18		3,342,492		1,103,000
Restricted	18		36,168		158,119
General (unrestricted & undesignated)	18		<u>654,328</u>		<u>2,350,349</u>
Total funds			<u>4,032,988</u>		<u>3,611,468</u>

Approved by the trustees on 8 September 2024 and signed on their behalf by:



Tim Clifford **Church Treasurer**

BLOOMSBURY CENTRAL BAPTIST CHURCH

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023	
	£	£	£	£
Cash (used in)/provided by operating activities (see below)		(17,047)		82,424
Cash flows from investing activities				
Investment income	76,883		37,327	
Purchase of property, plant and equipment	(124,732)		(3,051)	
Purchase of investments	(486,303)		(703,245)	
Proceeds on disposal of investments	<u>130,000</u>		<u>695,511</u>	
Cash (used in)/provided by investing activities		<u>(404,152)</u>		<u>26,542</u>
Net cash (outflow)/inflow		(421,199)		108,966
Cash and cash equivalents at 1 April 2023		<u>512,981</u>		<u>404,015</u>
Cash and cash equivalents at 31 March 2024		<u>91,782</u>		<u>512,981</u>
Cash flows from operating activities				
Net income		421,520		7,788
Investment income		(76,883)		(37,327)
Depreciation		7,530		17,466
(Gain)/loss on investments		(60,047)		89,888
Donation in kind		(122,290)		-
Increase in debtors		(199,008)		(1,088)
Increase in creditors		<u>12,131</u>		<u>5,697</u>
Cash (used in)/provided by operating activities		<u>(17,047)</u>		<u>82,424</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements, and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments and (when relevant) investment property. Bloomsbury Central Baptist Church meets the definition of a public benefit entity under FRS 102.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. The trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets

- (i) Assets with a purchase price in excess of £500 are capitalised.
- (ii) The church purchased the manse in 2013 at a cost of £502,109. The trustees believe that the residual value of the property renders any depreciation immaterial; accordingly, no depreciation has been charged in these accounts.
- (iii) Depreciation on capitalised fixed assets other than residential properties is charged at the rate of 10% for furniture and equipment, 33% for computer equipment and 20% for expenditure deemed appropriate on a case-by-case basis, of the purchase price per year.
- (iv) The church building (valued for insurance purposes at £18,814,922) and the church site are under the custodian trusteeship of the London Baptist Property Board, and the church is the beneficial owner. The original costs of these assets, and the costs of subsequent improvements thereto, are not available. The trustees do not believe the costs of obtaining professional valuations would be justified by their limited utility to the church's members, who are the principal users of these accounts. Furthermore, the trustees do not believe that any accumulated depreciation on the cost of the building would be material.

Fixed asset investments

When any of the church's property is classified as investment property, this is shown at fair value at the balance sheet date and any accumulated surpluses / (deficiencies) arising from revaluation are treated as unrealised surpluses / (losses) and credited / (debited) directly to the General Reserve. Other investments are shown at fair value.

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

1 ACCOUNTING POLICIES (continued)

General funds

The church's general funds comprise the original capital plus the accumulated net surplus of income over expenditure, and are available to be used for the church's general purposes.

Designated funds

The balances retained in the designated funds represent:

- (i) The Development Fund – an amount set aside for future redevelopment, i.e. for substantial work on the church's building.
- (ii) The Fixed Asset Reserve – equal to the book value of the church's tangible fixed assets at 31 March 2024.
- (iii) The Manses Fund – an amount set aside for potential future property needs.

Restricted funds

The restricted funds are made up of a number of funds received for specific purposes.

Income

Voluntary income and donations – including legacies – are accounted for once the church has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be reliably determined.

Lettings income is recognised when the church is entitled to the income.

Donations in kind are recognised at an estimated value of the benefit received.

Voluntary help

The church is heavily dependent on activity carried out by volunteers. No value is attributed to this in the financial statements.

Expenditure

Expenditure is accrued as soon as a liability is considered probable. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs, which represent expenditure incurred in ensuring the church complies with its legal and regulatory requirements.

Grants

Grants are included when the payment has been agreed by the trustees.

Debtors

Tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

1 ACCOUNTING POLICIES (continued)

Cash and current asset investments

Cash and current asset investments include cash and short term highly liquid investments with a maturity of one year or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised when the church has a present obligation arising from a past event which will probably result in the transfer of funds to another party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments

The church has financial assets and liabilities only of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pension costs

The Church contributes to a defined contribution scheme for Ministers under the Baptist Pension Scheme, and to a separate scheme for other staff. Contributions are recognised when due.

2 VOLUNTARY INCOME

	2024			2023
	General Funds	Restricted Funds	Total	Total
	£	£	£	£
Standing orders, cash collections, and other voluntary offerings and donations	120,844	18,083	138,927	133,019
Tax recoverable (Gift Aid)	25,568	3,755	29,323	24,771
Legacies	<u>180,000</u>	<u>-</u>	<u>180,000</u>	<u>132,074</u>
	<u>326,412</u>	<u>21,838</u>	<u>348,250</u>	<u>289,864</u>

	2024			2023
	General Funds	Restricted Funds	Total	Total
	£	£	£	£
Donations in Kind	<u>-</u>	<u>122,290</u>	<u>122,290</u>	<u>-</u>
	<u>-</u>	<u>122,290</u>	<u>122,290</u>	<u>-</u>

Restricted funds donations includes £122,290 which represents work free of charge carried out by the basement refurbishment contractor, Overbuy PLC, being a donation to the project.

The legacy represents an estimate of funds receivable under the will of a former member, Barbara Collett.

BLOOMSBURY CENTRAL BAPTIST CHURCHNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**3 OTHER TRADING ACTIVITIES**

	2024	2023
	£	£
Room hire	48,365	39,875
Other lettings	<u>127,546</u>	<u>91,000</u>
	<u>175,911</u>	<u>130,875</u>

4 INVESTMENT INCOME

	2024	2023
	£	£
Rent from investment property	36,900	35,400
Interest	<u>76,883</u>	<u>37,327</u>
	<u>113,783</u>	<u>72,727</u>

5 NET LOSSES ON INVESTMENT PROPERTIES

	2024	2023
	£	£
Loss on sale of former manse	-	(34,495)
Deficit on revaluation of investment property (note 13)	<u>(10,000)</u>	<u>(17,980)</u>
Total Loss	<u>(10,000)</u>	<u>(52,475)</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

6 EXPENDITURE	2024			2023	
	Activities undertaken directly £	Grant funding £	Support costs £	Total £	Total £
Unrestricted funds					
Payroll & expenses	122,873	-	21,768	144,641	115,680
Manses	13,083	-	-	13,083	14,297
Church building:					
Maintenance & repairs	53,624	-	-	53,624	59,506
Cleaning & waste disposal	36,837	-	-	36,837	30,132
Electricity, gas, & water	14,697	-	-	14,697	16,384
Insurance	19,756	-	-	19,756	16,709
Internet & telephone	1,003	-	1,003	2,006	1,810
Major building works & repairs	-	-	-	-	28,180
Depreciation	3,765	-	3,765	7,530	17,466
Grants to Baptist organisations (Note 7)	-	14,500	-	14,500	14,000
Legal & other professional costs	4,519	-	-	4,519	4,140
IT costs and licences	5,312	-	5,312	10,624	22,446
Websites & publicity	3,511	-	-	3,511	3,784
Investment property	9,003	-	-	9,003	12,071
Costs of former manse, now sold	(790)	-	-	(790)	2,419
Subscriptions & donations	17,512	-	-	17,512	6,915
Printing, postage, & stationary	1,296	-	-	1,296	580
Music-related costs	3,162	-	-	3,162	2,004
Conferences and training	11,808	-	-	11,808	2,391
Bank charges	-	-	941	941	583
Other	<u>3,685</u>	<u>-</u>	<u>-</u>	<u>3,685</u>	<u>3,140</u>
	<u>324,656</u>	<u>14,500</u>	<u>32,789</u>	<u>371,945</u>	<u>374,637</u>
Restricted funds – Hardship and organ	<u>20,715</u>	<u>-</u>	<u>-</u>	<u>20,715</u>	<u>16,903</u>
Governance costs					
Audit fee	<u>-</u>	<u>-</u>	<u>6,760</u>	<u>6,760</u>	<u>6,400</u>
Total expenditure	<u>345,371</u>	<u>14,500</u>	<u>39,549</u>	<u>399,420</u>	<u>397,940</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

7 GRANTS PAYABLE

During the year grants for the amounts listed below were payable in furtherance of the church's objects:

	2024	2023
	£	£
Baptist Union of Great Britain Home Mission Fund	7,300	7,300
Baptist Missionary Society	1,700	1,700
Bristol Baptist College	1,100	1,000
Northern Baptist College	1,100	1,000
Regent's Park College	1,100	1,000
Spurgeon's College	1,100	1,000
South Wales Baptist College	<u>1,100</u>	<u>1,000</u>
	<u>14,500</u>	<u>14,000</u>

8 STAFF AND TRUSTEES

	2024				2023
	Stipends / Salaries / Wages etc	Employer's National Insurance	Employer's pension	Total	Total
	£	£	£	£	£
Ministers	74,894	2,465	6,814	84,173	78,205
Employees	<u>55,688</u>	<u>3,844</u>	<u>936</u>	<u>60,468</u>	<u>37,475</u>
	<u>130,582</u>	<u>6,309</u>	<u>7,750</u>	<u>144,641</u>	<u>115,680</u>
2023:	<u>104,064</u>	<u>3,832</u>	<u>7,784</u>	<u>115,680</u>	

The Church contributes to a defined contribution scheme for Ministers under the Baptist Pension Scheme. Other employees are auto-enrolled with NEST Pensions, a defined contribution scheme, with contributions payable by the church and the employee.

No employee received benefits of more than £60,000.

The average number of employees and full-time equivalent employees during the year was:

	2024 No	2024 FTE	2023 No	2023 FTE
Ministers	2	2	2	2
Employees	<u>3</u>	<u>2</u>	<u>3</u>	<u>2</u>
	<u>5</u>	<u>4</u>	<u>5</u>	<u>4</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

8 STAFF AND TRUSTEES (continued)

The ministers are trustees of the church and received remuneration as follows, which is permitted under the terms of the church's constitution:

	Stipend	Employer's NI	Employer's Pension
	£	£	£
Simon Woodman	41,094	4,434	4,965
Dawn Savidge (part-time)	28,783	3,031	1,849

The above figures include a Payment in Lieu of Notice of £10,759 made to Dawn Savidge when her employment with the Church was terminated on 30th November 2023. She also received an additional ex-gratia payment of £5,000 in recognition of the contribution she had made during her period in office. This figure is not included within the above.

In addition, the Minister, Simon Woodman, is provided with living accommodation. The Ministers were reimbursed expenses of £5,017 (2023: £3,890).

The ministers represent the key management personnel of the church. No remuneration was paid to any other trustee during the year nor any person connected to them except as follows. Following the illness and subsequent retirement of the Church's bookkeeper, the responsibilities for accounting were temporarily assumed by Howard Brown, a Trustee and former Treasurer. He was assisted by his daughter, a qualified accountant, with the day-to day accounting from 1 November 2022 until 31 May 2023, during the current year her firm was paid a total of £216 by the church (2023: £1,260).

From June 2020, a flat within the church building was let to one of the Deacons, Nigel Redford, at a current monthly rental of £1,100.

Donations totalling £51,900 (2023: £42,453) were received from trustees (and their spouses and other related parties) during the year. These were split: Unrestricted £40,680 (2023:£41,433) and restricted £11,220 (2023:£1,020).

9 NET INCOME

This is stated after charging:

	2024	2023
	£	£
Depreciation	7,530	17,466
Auditor's remuneration for:		
Audit services	6,760	6,400
Other services	2,198	2,076

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)

10 ANALYSIS OF TOTAL EXPENDITURE BY FUND TYPE

	General Funds	Designated Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£	£
Activities undertaken directly	324,656	–	20,715	345,371	280,594
Grant funding	14,500	–	-	14,500	14,000
Support costs	32,789	–	-	32,789	96,946
Governance costs	<u>6,760</u>	<u>–</u>	<u>–</u>	<u>6,760</u>	<u>6,400</u>
	<u>378,705</u>	<u>–</u>	<u>20,715</u>	<u>399,420</u>	<u>397,940</u>

11 TANGIBLE FIXED ASSETS

	Residential Properties	Church Equipment	Church Renovations	Total
	£	£	£	£
Cost or valuation				
At 1 April 2023	502,109	218,445	-	720,554
Additions	-	53,001	194,021	247,022
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>502,109</u>	<u>271,446</u>	<u>194,021</u>	<u>967,576</u>
Accumulated depreciation				
At 1 April 2023	-	190,749	-	190,749
Disposals	-	-	-	-
Charge for year	<u>-</u>	<u>7,530</u>	<u>-</u>	<u>7,530</u>
At 31 March 2024	<u>-</u>	<u>198,279</u>	<u>-</u>	<u>198,279</u>
Net book value				
At 31 March 2024	<u>502,109</u>	<u>73,167</u>	<u>194,021</u>	<u>769,297</u>
At 31 March 2023	<u>502,109</u>	<u>27,696</u>	<u>-</u>	<u>529,805</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)****12 FIXED ASSET INVESTMENTS**

	2024	2023
	£	£
Fair value at 1 April 2023	712,956	750,369
Net unrealised gain/(loss) on revaluation	70,047	(37,413)
Disposal	<u>-</u>	<u>-</u>
Fair value at 31 March 2024	<u>783,003</u>	<u>712,956</u>
COIF Ethical Fund	<u>783,003</u>	<u>712,956</u>
Historical cost at 31 March 2024	<u>450,000</u>	<u>450,000</u>

13 INVESTMENT PROPERTY

	2024	2023
	£	£
Fair value at 1 April 2023	910,000	730,000
Disposal	-	(730,000)
Transfer from fixed assets	-	927,980
Revaluation in the year	(10,000)	(17,980)
Fair value at 31 March 2024	<u>900,000</u>	<u>910,000</u>
Historical cost	<u>516,482</u>	<u>516,482</u>

The residential property was valued at 31 March 2024 by Rapleys, Qualified Surveyors, on a market value basis of £900,000.

14 DEBTORS

	2024	2023
	£	£
Tax recoverable (Gift Aid)	8,567	5,500
Interest receivable	11,199	8,400
Room hire income receivable	7,304	1,685
Other debtors and prepayments	<u>201,350</u>	<u>13,827</u>
	<u>228,420</u>	<u>29,412</u>

Other debtors include an estimate of funds receivable under the will of a former member, Barbara Collett.

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)

15 CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Carrying value at 1 April 2023	959,093	255,853
Additions at cost	486,303	703,245
Carrying value of disposals	(130,000)	(5)
Carrying value at 31 March 2024	<u>1,315,396</u>	<u>959,093</u>
COIF Charities Deposit Fund	450,000	-
London Baptist Property Board (LBPB) deposit	<u>865,396</u>	<u>959,093</u>
	<u>1,315,396</u>	<u>959,093</u>

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Baptist Union of Great Britain Home Mission Fund	7,634	7,300
Baptist Missionary Society	1,778	1,700
Ministerial training colleges	5,229	5,000
Taxation and social security	3,471	2,517
Other creditors and accruals	<u>36,798</u>	<u>26,262</u>
	<u>54,910</u>	<u>42,779</u>

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

31 March 2024	Tangible fixed assets	Investment & net current assets	Total
	£	£	£
Restricted funds	-	36,168	36,168
Designated funds	769,297	2,573,195	3,342,492
General funds	<u>-</u>	<u>654,328</u>	<u>654,328</u>
	<u>769,297</u>	<u>3,263,691</u>	<u>4,032,988</u>

31 March 2023	Tangible fixed assets	Investment & net current assets	Total
	£	£	£
Restricted funds	-	158,119	158,119
Designated funds	529,805	573,195	1,103,000
General funds	<u>-</u>	<u>2,350,349</u>	<u>2,350,349</u>
	<u>529,805</u>	<u>3,081,663</u>	<u>3,611,468</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

18 FUNDS

	Balance at 1 April 2023	Income	Expenditure	Gains/ (losses)	Transfers between funds	Balance at 31 March 2024
	£	£	£	£	£	£
Restricted Funds						
Clive Weller Legacy	132,074	-	-	-	(123,074)	9,000
Overbury Gift in kind	-	122,290	-	-	(122,290)	-
Hardship Fund	10,666	15,211	(10,778)	-	-	15,099
Organ Fund	12,257	6,627	(9,937)	-	-	8,947
Friends of Bloomsbury	<u>3,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,122</u>
	158,119	144,128	(20,715)	-	(245,364)	36,168
Designated Funds						
Development Fund	573,195	-	-	-	-	573,195
Manses Fund	-	-	-	-	2,000,000	2,000,000
Fixed Asset Reserve	529,805	-	-	-	239,492	769,297
General Funds	<u>2,350,349</u>	<u>616,765</u>	<u>(378,705)</u>	<u>60,047</u>	<u>(1,994,128)</u>	<u>654,328</u>
Total Funds	<u>3,611,468</u>	<u>760,893</u>	<u>(399,420)</u>	<u>60,047</u>	<u>-</u>	<u>4,032,988</u>
	Balance at 1 April 2022	Income	Expenditure	Gains/(losses)	Transfers between funds	Balance at 31 March 2023
	£	£	£	£	£	£
Restricted Funds						
Clive Weller Legacy	-	132,074	-	-	-	132,074
Hardship Fund	13,411	2,808	(5,553)	-	-	10,666
Organ Fund	9,588	14,019	(11,350)	-	-	12,257
Friends of Bloomsbury	<u>3,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,122</u>
	26,121	148,901	(16,903)	-	-	158,119
Designated Funds						
Development Fund	573,195	-	-	-	-	573,195
Fixed Asset Reserve	1,472,201	-	-	-	(942,396)	529,805
General Funds	<u>1,532,163</u>	<u>346,715</u>	<u>(381,037)</u>	<u>(89,888)</u>	<u>942,396</u>	<u>2,350,349</u>
Total Funds	<u>3,603,680</u>	<u>495,616</u>	<u>(397,940)</u>	<u>(89,888)</u>	<u>-</u>	<u>3,611,468</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

18 FUNDS (continued)

Restricted funds

The Clive Weller Legacy represents fund received under the will of a former member, which are to be used for the improvement of the Church building.

The Overbury gift in kind represents works carried out free of charge by the contractor Overbury PLC on the basement as part of a refurbishment project.

The Hardship Fund holds money given to be spent at the discretion of the church's Ministers to alleviate hardship.

The Organ Fund holds the accumulated surplus of donations received over costs in connection with the church's organ concerts since 1 January 2013, and is to be used to meet the costs of future organ concerts and to contribute to some other organ-related costs.

The Friends of Bloomsbury represents monies donated by people connected with the Church to be used to fund events for maintaining these connections.

Designated funds

The Fixed Asset Reserve represents the book value of the church's tangible fixed assets at 31 March 2024 (See note 11).

The transfers into this fund in 2023/24 from the Clive Weller Fund and Overbury Fund represent equipment, furniture and building renovations now held within Balance Sheet Tangible Fixed Assets and subject to depreciation.

The Development Fund represents an amount set aside for future redevelopment – i.e. for substantial work on the church's building.

The Manses Fund represents retaining value from the sale of a Manse in previous years so as to recognise that this former asset type may be purchased again to facilitate additions to the Ministerial team as a future aspiration when circumstances allow.

BLOOMSBURY CENTRAL BAPTIST CHURCH

England & Wales - Charity number 1174891

Accounts

BLOOMSBURY CENTRAL BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

CHARITY COMMISSION NUMBER 1174891

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

BLOOMSBURY CENTRAL BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

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BLOOMSBURY CENTRAL BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS

Ministers	Rev Dr Simon Woodman – Minister Rev Dawn Savidge – Communities Minister
Church Secretary	Nigel Redford
Church Treasurer	Tim Clifford
Elected Deacons	Howard Brown Fifi Evelyn Jean Harrison Udoka Okonkwo Nyaueth Riam (until 30 October 2022) Jackie Somerville (until 30 October 2022) Matthew Streeter
Life Deacons	Brian Bowers Maurice Johns
Church Operations Manager	Abigail Muleta
Key Management Personnel	Ministers Secretary and Treasurer Elected Deacons

BLOOMSBURY CENTRAL BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Principal Address	235 Shaftesbury Avenue London WC2H 8EP
Bankers	Metro Bank PLC One Southampton Row London WC1B 5HA
Auditor	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Solicitors	Carter Lemon Camerons 20 King Street London EC2V 8EG
Legal Status	The church is a Charitable Incorporated Organisation, number 1174891, governed by a constitution.

Structure, governance, and management

The church's name is Bloomsbury Central Baptist Church. The church was first registered as a charity on 9 January 2009, and from that date until 31 March 2018 it was an unincorporated charitable association. On 1 April 2018, the church transferred all of its assets, liabilities, and activities to a new Charitable Incorporated Organisation (CIO), which retained the name Bloomsbury Central Baptist Church and is registered with charity number 1174891. Incorporation made no substantial difference to the church's assets, liabilities, or activities, but simplified some aspects of its governance and administration, and gives the trustees the benefit of limited liability.

Under the church's constitution, its executive body comprises the Ministers (including the Communities Minister), the Church Secretary and the Church Treasurer, and the elected Deacons; and these people are the charity trustees. The Ministers, Secretary and Treasurer, and elected Deacons are considered to be the charity's key management personnel as they are in charge of directing, controlling, running, and operating the church on a day-to-day basis. Apart from the Ministers, these people give their time freely and receive no remuneration. Ministers are paid a stipend based on the standard stipend set by the Baptist Union of Great Britain (BUGB), and their pay is reviewed annually and increased in accordance with the percentage increase in that standard stipend. Details of Ministers' remuneration, expenses reimbursed to them, and all related party transactions are disclosed in note 8 to the financial statements. Deacons, and the Secretary and the Treasurer, are elected by the members of the church at the church's Annual General Meeting.

The church building's freehold is held on trust by The London Baptist Property Board Limited, under a declaration of trust dated 14th August 2008, with the church having the beneficial ownership of the premises.

The trustees present their annual report for the year ended 31 March 2023 and confirm that the financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Risk management

The trustees have reviewed the principal risks to which the church is exposed, and have identified appropriate mitigating measures.

The greatest risk facing the church is that an inability to generate sufficient income, or a reduction in the number of people committing time to voluntary work for the church, could compromise its ability to deliver planned activities. The trustees have implemented a new strategy, which is designed to be financially sustainable and to address staff and volunteer requirements. It also takes account of the changes required of a Central London church to respond to the consequences of the Covid-19 Pandemic. This strategy will continue to develop in response to changes in behaviour and needs in Central London.

Objects and activities

The church's aims are:

- to maintain and develop the worship life of the church;
- to provide pastoral care for the members, other worshippers, and community;
- to develop the building for the use of the community; and
- to develop the ministry to the area.

The activities undertaken to achieve these objects are outlined below.

Public benefit

When planning the church's activities, the trustees have considered the Charity Commission's guidance on public benefit.

The church's worship services are open to all and it operates an open communion table. The church building is available throughout the week for use by or hire to people of all faiths and none, and by bodies both Christian and secular. The church provides services for local communities and generally ministers to those in need, without distinction as to faith or otherwise.

The past year and the future

As we look over the last twelve months, there is much to be encouraged by. We have seen society and the church emerge from the shadows and restrictions of the COVID pandemic – restrictions on meetings have been removed, and we are again welcoming more attenders and visitors at services. It's been good to see more people at church, and to enjoy meeting each other over coffee and monthly shared lunches. And yet some things remain changed – we still benefit from technology which allows online attendance at services, and regularly have online participants leading prayers or readings during services.

We are grateful to our ministers, Simon Woodman and Dawn Savidge for labouring with commitment and imagination among us. Simon's careful and challenging preaching is the centre of our Sunday services. Dawn has led the creative ministries of the church, forming partnerships with arts groups. As part of the local Bloomsbury Festival, the church hosted a "Breathing Space" installation, and two organ concerts where classic silent films were accompanied live on the organ, thrilling all present.

Our Bookkeeper, Doreen Chapman retired during the year, and we record our thanks for her hard work in looking after the accounts at the church. We recently appointed Stephen Mortimer to replace Doreen. During the year we also welcomed Abigail Muleta, our Church Operations Manager. Abi looks after the day to day running of the church, from bookings and hires through to ensuring services run smoothly each Sunday. Many members of the church have also served us – from the team of deacons who meet monthly, to those who lead worship, make coffee, run the AV desk, and many other acts of service. The body of the church is composed of many parts, all benefitting the whole, and we are grateful for all those who volunteer their skills and time.

During the year 2 members died, 2 members left, and we welcomed 4 members into membership. The current membership stands at 107.

As we look to the future, we continue to seek to build relationships and connections in the congregation, and have series of social events planned for this purpose. Our aim is to build the congregation that we might better serve our local community, and find new ways of "provoking faith in the heart of London".

Fundraising

In recent years, the church has limited its fund-raising activities to discussions of its finances at meetings of trustees and of church members. The church does not employ outside or commercial fund-raisers, and does not make appeals for funds beyond its members; it has therefore not subscribed to any fundraising regulator.

Financial review

The Church has now seen some of the benefits of the difficult decisions made in the previous year under its new strategy. The Church incurred an operating deficit on general funds for the year ended 31 March 2023 of £34k, but this is after charging £28k of major repairs to the two flats in the Church building. This is a satisfactory outcome, though there continue to be significant cost pressures for the current financial year.

The church's non-property investments suffered a fall in value of £37k in the year. Property investments also fell in value, by £52k. In addition, the church received a legacy of £132k from the estate of a former member, which has been treated as a restricted fund to reflect the wishes of the donor that the monies be used to improve the Church building.

Reserves policy

The trustees have previously determined that free reserves (General Fund and Development Reserve) should not fall below one year's normal expenditure. At 31 March 2023, free reserves amounted to £2,923k which are considered adequate to meet running costs, and to provide a buffer against future operating deficits. They will also provide funding for future development of the Church's ministry.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including financial reporting standard FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and 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 constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

BLOOMSBURY CENTRAL BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT (Continued)

Approved by the trustees on 10 September 2023 and signed on their behalf by:

Nigel Redford

Tim Clifford

Nigel Redford
Church Secretary

Tim Clifford
Church Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOOMSBURY CENTRAL BAPTIST CHURCH

Opinion

We have audited the financial statements of Bloomsbury Central Baptist Church (the "Charity") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOOMSBURY CENTRAL BAPTIST CHURCH (continued)

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to revenue recognition, management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to: substantive testing of income, challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, evaluating the internal controls, reviewing trustees minutes, and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jacob Cavenagh & Skeet

Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 15 September 2023

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BLOOMSBURY CENTRAL BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2023

	Note	General Funds £	Designated Funds £	Restricted Funds £	2023 Total £	General Funds £	Designated Funds £	Restricted Funds £	2022 Total £
Income from:									
Donations and legacies	2	140,963	-	148,901	289,864	167,718	-	25,446	193,164
Other trading activities	4	166,275	-	-	166,275	108,310	-	-	108,310
Investments and deposits	4	37,327	-	-	37,327	27,260	-	-	27,260
Other	3	<u>2,150</u>	<u>-</u>	<u>-</u>	<u>2,150</u>	<u>36,364</u>	<u>-</u>	<u>-</u>	<u>36,364</u>
Total income		<u>346,715</u>	<u>-</u>	<u>148,901</u>	<u>495,616</u>	<u>339,652</u>	<u>-</u>	<u>25,446</u>	<u>365,098</u>
Expenditure on:									
<i>Raising funds</i>									
- Investment property	6	12,071	-	-	12,071	47,218	-	-	47,218
<i>Charitable activities</i>									
- Regular	6	<u>368,966</u>	<u>-</u>	<u>16,903</u>	<u>385,869</u>	<u>311,331</u>	<u>-</u>	<u>22,648</u>	<u>333,979</u>
Total expenditure		<u>381,037</u>	<u>-</u>	<u>16,903</u>	<u>397,940</u>	<u>358,549</u>	<u>-</u>	<u>22,648</u>	<u>381,197</u>
Income less expenditure		(34,322)		131,998	97,676	(18,897)		2,798	(16,099)
Net (losses)/gains on investment assets	12	(37,413)	-	-	(37,413)	67,144	-	-	67,144
Net (losses)/gains on investment properties	5	<u>(52,475)</u>	<u>-</u>	<u>-</u>	<u>(52,475)</u>	<u>(45,000)</u>	<u>-</u>	<u>-</u>	<u>(5,000)</u>
Net (expenditure)/income	9	(124,210)	-	131,998	7,788	3,247	-	2,798	6,045
Transfer between funds	18	942,396	(942,396)	-	-	842,790	(842,790)	-	-
Reconciliation of funds									
Total funds brought forward		<u>1,532,163</u>	<u>2,045,396</u>	<u>26,121</u>	<u>3,603,680</u>	<u>686,126</u>	<u>2,888,186</u>	<u>23,323</u>	<u>3,597,635</u>
Total funds carried forward		<u>2,350,349</u>	<u>1,103,000</u>	<u>158,119</u>	<u>3,611,468</u>	<u>1,532,163</u>	<u>2,045,396</u>	<u>26,121</u>	<u>3,603,680</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

BALANCE SHEET AS AT 31 MARCH 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	11		529,805		1,472,201
Fixed asset investments	12		712,956		750,369
Investment property	13		<u>910,000</u>		<u>730,000</u>
			2,152,761		2,952,570
Current assets					
Debtors	14	29,412		28,324	
Investments	15	959,093		255,853	
Cash at bank		<u>512,981</u>		<u>404,015</u>	
		1,501,486		688,192	
Creditors: Amounts falling due within one year	16	(<u>42,779</u>)		(<u>37,082</u>)	
Net current assets			<u>1,458,707</u>		<u>651,110</u>
Net assets	17		<u>3,611,468</u>		<u>3,603,680</u>
Funds					
Designated	18		1,103,000		2,045,396
Restricted	18		158,119		26,121
General (unrestricted & undesignated)	18		<u>2,350,349</u>		<u>1,532,163</u>
Total funds			<u>3,611,468</u>		<u>3,603,680</u>

Approved by the trustees on 10 September 2023 and signed on their behalf by:

Tim Clifford

Tim Clifford **Church Treasurer**

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements, and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments and (when relevant) investment property. Bloomsbury Central Baptist Church meets the definition of a public benefit entity under FRS 102.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. The trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets

- (i) Assets with a purchase price in excess of £500 are capitalised.
- (ii) The church purchased the manse in 2013 at a cost of £502,109. The trustees believe that the residual value of the property renders any depreciation immaterial; accordingly, no depreciation has been charged in these accounts.
- (iii) Depreciation on capitalised fixed assets other than residential properties is charged at the rate of 10% for furniture and equipment and 33% for computer equipment, of the purchase price per year.
- (iv) The church building (valued for insurance purposes at £18,100,000) and the church site are under the custodian trusteeship of the London Baptist Property Board, and the church is the beneficial owner. The original costs of these assets, and the costs of subsequent improvements thereto, are not available. The trustees do not believe the costs of obtaining professional valuations would be justified by their limited utility to the church's members, who are the principal users of these accounts. Furthermore, the trustees do not believe that any accumulated depreciation on the cost of the building would be material.

Fixed asset investments

When any of the church's property is classified as investment property, this is shown at fair value at the balance sheet date and any accumulated surpluses / (deficiencies) arising from revaluation are treated as unrealised surpluses / (losses) and credited / (debited) directly to the General Reserve. Other investments are shown at fair value.

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

1 ACCOUNTING POLICIES (continued)

General funds

The church's general funds comprise the original capital plus the accumulated net surplus of income over expenditure, and are available to be used for the church's general purposes.

Designated funds

The balances retained in the designated funds represent:

- (i) The Development Fund – an amount set aside for future redevelopment, i.e. for substantial work on the church's building.
- (ii) The Fixed Asset Reserve – equal to the book value of the church's tangible fixed assets at 31 March 2023.

Restricted funds

The restricted funds are made up of a number of funds received for specific purposes.

Income

Voluntary income and donations – including legacies – are accounted for once the church has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be reliably determined.

Lettings income is recognised when the church is entitled to the income.

Voluntary help

The church is heavily dependent on activity carried out by volunteers. No value is attributed to this in the financial statements.

Expenditure

Expenditure is accrued as soon as a liability is considered probable. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs, which represent expenditure incurred in ensuring the church complies with its legal and regulatory requirements.

Grants

Grants are included when the payment has been agreed by the trustees.

Debtors

Tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

1 ACCOUNTING POLICIES (continued)

Cash and current asset investments

Cash and current asset investments include cash and short term highly liquid investments with a maturity of one year or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised when the church has a present obligation arising from a past event which will probably result in the transfer of funds to another party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments

The church has financial assets and liabilities only of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pension costs

The Church contributes to a defined contribution scheme for Ministers under the Baptist Pension Scheme, and to a separate scheme for other staff. Contributions are recognised when due.

2 VOLUNTARY INCOME

	2023			2022
	General Funds	Restricted Funds	Total	Total
	£	£	£	£
Standing orders, cash collections, and other voluntary offerings and donations	116,714	16,305	133,019	141,820
Tax recoverable (Gift Aid)	24,249	522	24,771	26,988
Legacies	-	132,074	132,074	24,356
	<u>140,963</u>	<u>148,901</u>	<u>289,864</u>	<u>193,164</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)****3 OTHER INCOME**

	2023	2022
	£	£
COVID job retention scheme grant - <i>Ministers</i>	-	8,718
<i>Other staff</i>	-	<u>19,736</u>
	-	28,454
Other	<u>2,150</u>	<u>7,910</u>
	<u>2,150</u>	<u>36,364</u>

4 ANALYSIS OF TOTAL INCOME BY FUND TYPE

	General Funds	Designated Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£	£
<i>Donations and Legacies:</i>					
Donations	140,963	-	16,827	157,790	168,808
Legacies	-	-	132,074	132,074	24,356
<i>Other Trading Activities:</i>					
Room hire	39,875	-	-	39,875	12,910
Other lettings	91,000	-	-	91,000	78,000
Rent from investment property	35,400	-	-	35,400	17,400
<i>Investments & deposits</i>	37,327	-	-	37,327	27,260
<i>Other income</i>	<u>2,150</u>	<u>-</u>	<u>-</u>	<u>2,150</u>	<u>36,364</u>
Total income	<u>346,715</u>	<u>-</u>	<u>148,901</u>	<u>495,616</u>	<u>365,098</u>

5 NET (LOSSES)/GAINS ON INVESTMENT PROPERTIES

	2023	2022
	£	£
Loss on sale of former manse	(34,495)	-
Deficit on revaluation of investment property (note 13)	<u>(17,980)</u>	<u>(45,000)</u>
Total Loss	<u>(52,475)</u>	<u>(45,000)</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

6 EXPENDITURE	2023			2022	
	Activities undertaken directly £	Grant funding £	Support costs £	Total £	Total £
Unrestricted funds					
Payroll & expenses	78,205	–	37,475	115,680	139,742
Manses	14,297	–	–	14,297	9,410
Church building:					
Maintenance & repairs	59,506	–	–	59,506	39,034
Cleaning & waste disposal	30,132	–	–	30,132	19,273
Electricity, gas, & water	16,384	–	–	16,384	14,198
Insurance	16,709	–	–	16,709	15,534
Internet & telephone	–	–	1,810	1,810	2,263
Major building works & repairs	28,180	–	–	28,180	–
Depreciation	–	–	17,466	17,466	17,725
Grants to Baptist organisations (Note 7)	–	14,000	–	14,000	14,800
Legal & other professional costs	–	–	4,140	4,140	5,435
IT costs and licences	–	–	22,446	22,446	6,984
Websites & publicity	3,784	–	–	3,784	1,615
Investment property	12,071	–	–	12,071	47,217
Costs of former manse, now sold	2,419	–	–	2,419	13,443
Subscriptions & donations	–	–	6,915	6,915	4,016
Printing, postage, & stationary	–	–	580	580	409
Music-related costs	2,004	–	–	2,004	1,407
Conferences and training	–	–	2,391	2,391	1,067
Bank charges	–	–	583	583	510
Other	–	–	3,140	3,140	2,867
	<u>263,691</u>	<u>14,000</u>	<u>96,946</u>	<u>374,637</u>	<u>356,949</u>
Restricted funds – Hardship and organ	<u>16,903</u>	–	–	<u>16,903</u>	<u>22,648</u>
Governance costs					
Audit fee	–	–	6,400	6,400	4,000
Independent examination fee	–	–	–	–	(2,400)
Total expenditure	<u>280,594</u>	<u>14,000</u>	<u>103,346</u>	<u>397,940</u>	<u>381,197</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

7 GRANTS PAYABLE

During the year grants for the amounts listed below were payable in furtherance of the church's objects:

	2023	2022
	£	£
Baptist Union of Great Britain Home Mission Fund	7,300	7,500
Baptist Missionary Society	1,700	1,800
Bristol Baptist College	1,000	1,100
Northern Baptist College	1,000	1,100
Regent's Park College	1,000	1,100
Spurgeon's College	1,000	1,100
South Wales Baptist College	<u>1,000</u>	<u>1,100</u>
	<u>14,000</u>	<u>14,800</u>

8 STAFF AND TRUSTEES

	2023				2022
	Stipends / Salaries / Wages etc	Employer's National Insurance	Employer's pension	Total	Total
	£	£	£	£	£
Ministers	69,050	1,807	7,348	78,205	68,352
Employees	<u>35,014</u>	<u>2,025</u>	<u>436</u>	<u>37,475</u>	<u>71,390</u>
	<u>104,064</u>	<u>3,832</u>	<u>7,784</u>	<u>115,680</u>	<u>139,742</u>
2022:	<u>126,164</u>	<u>5,735</u>	<u>7,843</u>	<u>139,742</u>	

The Church contributes to a defined contribution scheme for Ministers under the Baptist Pension Scheme. Other employees are auto-enrolled with NEST Pensions, a defined contribution scheme, with contributions payable by the church and the employee.

No employee received benefits of more than £60,000.

The average number of employees and full-time equivalent employees during the year was:

	2023 No	2023 FTE	2022 No	2022 FTE
Ministers	2	2	2	2
Employees	<u>3</u>	<u>2</u>	<u>3</u>	<u>2</u>
	<u>5</u>	<u>4</u>	<u>5</u>	<u>4</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

8 STAFF AND TRUSTEES (continued)

The ministers are trustees of the church and received remuneration as follows, which is permitted under the terms of the church's constitution:

	Stipend	Employer's NI	Employer's Pension
	£	£	£
Simon Woodman	38,264	4,222	4,760
Dawn Savidge (part-time)	26,896	2,585	2,588

In addition, the Minister, Simon Woodman, is provided with living accommodation. The Ministers were reimbursed expenses of £3,890.

The ministers represent the key management personnel of the church. No remuneration was paid to any other trustee during the year nor any person connected to them except as follows. Following the illness and subsequent retirement of the Church's bookkeeper, the responsibilities for accounting were temporarily assumed by Howard Brown, a Trustee and former Treasurer. He was assisted by his daughter, a qualified accountant, with the day-to day accounting from 1 November 2022 until 31 May 2023, during which time her firm was paid a total of £1,476 by the church.

From June 2020, a flat within the church building was let to one of the Deacons, Nigel Redford, at a current monthly rental of £1,100.

Donations totalling £36,140 (2022: £44,600) were received from trustees (and their spouses) during the year.

9 NET INCOME / (EXPENDITURE)

This is stated after charging:

	2023	2022
	£	£
Depreciation	17,466	17,724
Remuneration for:		
Independent examination	-	(2,400)
Audit services	6,400	4,000
Other services	2,076	2,195

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

10 ANALYSIS OF TOTAL EXPENDITURE BY FUND TYPE

	General Funds	Designated Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£	£
Activities undertaken directly	263,691	–	16,903	280,594	252,131
Grant funding	14,000	–	–	14,000	14,800
Support costs	96,946	–	–	96,946	112,666
Governance costs	<u>6,400</u>	<u>–</u>	<u>–</u>	<u>6,400</u>	<u>1,600</u>
	<u>381,037</u>	<u>–</u>	<u>16,903</u>	<u>397,940</u>	<u>381,197</u>

11 TANGIBLE FIXED ASSETS

	Residential Properties	Church Equipment	Organ	Total
	£	£	£	£
Cost or valuation				
At 1 April 2022	1,430,089	265,251	96,016	1,791,356
Additions	-	3,051	-	3,051
Disposals	-	(49,857)	(96,016)	(145,873)
Transfer to Investment Property	<u>(927,980)</u>	<u>-</u>	<u>-</u>	<u>(927,980)</u>
At 31 March 2023	<u>502,109</u>	<u>218,445</u>	<u>-</u>	<u>720,554</u>
Accumulated depreciation				
At 1 April 2022	-	223,140	96,015	319,155
Disposals	-	(49,856)	(96,016)	(145,872)
Charge for year	<u>-</u>	<u>17,465</u>	<u>1</u>	<u>17,466</u>
At 31 March 2023	<u>-</u>	<u>190,749</u>	<u>-</u>	<u>190,749</u>
Net book value				
At 31 March 2023	<u>502,109</u>	<u>27,696</u>	<u>-</u>	<u>529,805</u>
At 31 March 2022	<u>1,430,089</u>	<u>42,111</u>	<u>1</u>	<u>1,472,201</u>

Residential properties included a former manse held at valuation of £920,000 (when reclassified from investment property), together with additions of £7,980 representing the cost of acquiring the freehold. This property is no longer used as a manse and was reclassified as an investment property during the year. The current manse is included at cost of £502,109.

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

12 FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Fair value at 1 April 2022	750,369	906,582
Net unrealised (loss)/gain on revaluation	(37,413)	59,911
Disposal	<u>-</u>	(216,124)
Fair value at 31 March 2023	<u>712,956</u>	<u>750,369</u>
COIF Ethical Fund	<u>712,956</u>	<u>750,369</u>
Historical cost at 31 March 2023	<u>450,000</u>	<u>450,000</u>

13 INVESTMENT PROPERTY

	2023	2022
	£	£
Fair value at 1 April 2022	730,000	775,000
Disposal	(730,000)	-
Transfer from Fixed Assets	927,980	-
Revaluation in the year	<u>(17,980)</u>	<u>(45,000)</u>
Fair value at 31 March 2023	<u>910,000</u>	<u>730,000</u>
Historical cost	<u>516,482</u>	<u>92,500</u>

The residential property was valued at 31 March 2023 by Rapleys, Qualified Surveyors, on a market value basis at £910,000.

14 DEBTORS

	2023	2022
	£	£
Tax recoverable (Gift Aid)	5,500	8,402
Interest receivable	8,400	212
Insurance claim re organ	-	7,500
Room hire income receivable	1,685	533
Other debtors and prepayments	<u>13,827</u>	<u>11,677</u>
	<u>29,412</u>	<u>28,324</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

15 CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Carrying value at 1 April 2022	255,853	255,469
Additions at cost	703,245	384
Carrying value of disposals	(5)	-
Carrying value at 31 March 2023	<u>959,093</u>	<u>255,853</u>
Triodos Bank deposits	-	5
London Baptist Property Board (LBPB) deposit	<u>959,093</u>	<u>255,848</u>
	<u>959,093</u>	<u>255,853</u>

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Baptist Union of Great Britain Home Mission Fund	7,300	7,500
Baptist Missionary Society	1,700	1,800
Ministerial training colleges	5,000	5,500
Taxation and social security	2,517	3,058
Other creditors and accruals	<u>26,262</u>	<u>19,224</u>
	<u>42,779</u>	<u>37,082</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

31 March 2023	Tangible fixed assets	Investment & net current assets	Total
	£	£	£
Restricted funds	–	158,119	158,119
Designated funds	529,805	573,195	1,103,000
General funds	–	<u>2,350,349</u>	<u>2,350,349</u>
	<u>529,805</u>	<u>3,081,663</u>	<u>3,611,468</u>

31 March 2022	Tangible fixed assets	Investment & net current assets	Total
	£	£	£
Restricted funds	–	26,121	26,121
Designated funds	1,472,201	573,195	2,045,396
General funds	–	<u>1,532,163</u>	<u>1,532,163</u>
	<u>1,472,201</u>	<u>2,131,479</u>	<u>3,603,680</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)****18 FUNDS**

	Balance at 1 April 2022	Income	Expenditure	Gains/(losses)	Transfers between funds	Balance at 31 March 2023
	£	£	£	£	£	£
Restricted Funds						
Clive Weller Legacy	-	132,074	-	-	-	132,074
Hardship Fund	13,411	2,808	5,553	-	-	10,666
Organ Fund	9,588	14,019	11,350	-	-	12,257
Friends of Bloomsbury	<u>3,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,122</u>
	26,121	148,901	16,903	-	-	158,119
Designated Funds						
Development Fund	573,195	-	-	-	-	573,195
Fixed Asset Reserve	1,472,201	-	-	-	(942,396)	529,805
General Funds	<u>1,532,163</u>	<u>346,715</u>	<u>381,037</u>	<u>(89,888)</u>	<u>942,396</u>	<u>2,350,349</u>
Total Funds	<u>3,603,680</u>	<u>495,616</u>	<u>397,940</u>	<u>(89,888)</u>	<u>-</u>	<u>3,611,468</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

18 FUNDS (continued)

	Balance at 1 April 2021	Income	Expenditure	Gains/(losses)	Transfers between funds	Balance at 31 March 2022
	£	£	£	£	£	£
Restricted Funds						
Bloomsbury Bursary	454	–	–	–	(454)	–
Hardship Fund	9,842	14,650	11,535	–	454	13,411
Organ Fund	9,905	10,796	11,113	–	–	9,588
Friends of Bloomsbury	<u>3,122</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,122</u>
	23,323	25,446	22,648	–	–	26,121
Designated Funds						
Development Fund	573,195	–	–	–	–	573,195
Fixed Asset Reserve	1,489,925	–	–	–	(17,724)	1,472,201
Revaluation Reserve	825,066	–	–	–	(825,066)	–
General Funds	<u>686,126</u>	<u>339,652</u>	<u>358,549</u>	<u>22,144</u>	<u>842,790</u>	<u>1,532,163</u>
Total Funds	<u>3,597,635</u>	<u>365,098</u>	<u>381,197</u>	<u>22,144</u>	<u>–</u>	<u>3,603,680</u>

Restricted funds

The Clive Weller Legacy represents funds received under the will of a former member, which are to be used for the improvement of the Church building.

The Hardship Fund holds money given to be spent at the discretion of the church's Ministers to alleviate hardship.

The Organ Fund holds the accumulated surplus of donations received over costs in connection with the church's organ concerts since 1 January 2013, and is to be used to meet the costs of future organ concerts and to contribute to some other organ-related costs.

The Friends of Bloomsbury represents monies donated by people connected with the Church to be used to fund events for maintaining these connections.

Designated funds

The Fixed Asset Reserve represents the book value of the church's tangible fixed assets at 31 March 2023 (See note 11).

The Development Fund represents an amount set aside for future redevelopment – i.e. for substantial work on the church's building.

BLOOMSBURY CENTRAL BAPTIST CHURCH

England & Wales - Charity number 1174891

Accounts

BLOOMSBURY CENTRAL BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

CHARITY COMMISSION NUMBER 1174891

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

BLOOMSBURY CENTRAL BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

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BLOOMSBURY CENTRAL BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS

Ministers	Rev Dr Simon Woodman – Minister Rev Dawn Cole-Savidge – Communities Minister
Church Secretary	Nigel Redford
Church Treasurer	Tim Clifford
Elected Deacons	Duncan Bartlett (until 24 October 2021) Howard Brown Luke Dowding (until 24 October 2021) Fifi Evelyn Andreea Gherman (until 24 October 2021) Jean Harrison Udoka Okonkwo (from 24 October 2021) Nyaueth Riam Jackie Somerville Matthew Streeter Helen Swinyard (until 24 October 2021)
Life Deacons	Brian Bowers Maurice Johns
Church Manager	James Fisher (until 30 November 2021)
Key Management Personnel	Ministers (see above) Secretary and Treasurer (see above) Elected Deacons (see above)

BLOOMSBURY CENTRAL BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Principal Address	235 Shaftesbury Avenue London WC2H 8EP
Bankers	Metro Bank PLC One Southampton Row London WC1B 5HA
Auditor	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Solicitors	Carter Lemon Camerons 20 King Street London EC2V 8EG
Legal Status	The church is a Charitable Incorporated Organisation, number 1174891, governed by a constitution.

Structure, governance, and management

The church's name is Bloomsbury Central Baptist Church. The church was first registered as a charity on 9 January 2009, and from that date until 31 March 2018 it was an unincorporated charitable association. On 1 April 2018, the church transferred all of its assets, liabilities, and activities to a new Charitable Incorporated Organisation (CIO), which retained the name Bloomsbury Central Baptist Church and is registered with charity number 1174891. Incorporation made no substantial difference to the church's assets, liabilities, or activities, but simplified some aspects of its governance and administration, and gives the trustees the benefit of limited liability.

Under the church's constitution, its executive body comprises the Ministers (including the Communities Minister), the Church Secretary and the Church Treasurer, and the elected Deacons; and these people are the charity trustees. The Ministers, Secretary and Treasurer, and elected Deacons are considered to be the charity's key management personnel as they are in charge of directing, controlling, running, and operating the church on a day-to-day basis. Apart from the Ministers, these people give their time freely and receive no remuneration. Ministers are paid a stipend based on the standard stipend set by the Baptist Union of Great Britain (BUGB), and their pay is reviewed annually and increased in accordance with the percentage increase in that standard stipend. Details of Ministers' remuneration, expenses reimbursed to them, and all related party transactions are disclosed in note 8 to the financial statements. Deacons, and the Secretary and the Treasurer, are elected by the members of the church at the church's Annual General Meeting.

The church building's freehold is held on trust by The London Baptist Property Board Limited, under a declaration of trust dated 14th August 2008, with the church having the beneficial ownership of the premises.

The trustees present their annual report for the year ended 31 March 2022 and confirm that the financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Risk management

The trustees have reviewed the principal risks to which the church is exposed, and have identified appropriate mitigating measures.

The greatest risk facing the church is that an inability to generate sufficient income, or a reduction in the number of people committing time to voluntary work for the church, could compromise its ability to deliver planned activities. The trustees have implemented a new strategy, which is designed to be financially sustainable and to address staff and volunteer requirements. It also takes account of the changes required of a Central London church to respond to the consequences of the Covid-19 Pandemic. This strategy will continue to develop in response to changes in behaviour and needs in Central London.

Objects and activities

The church's aims are:

- to maintain and develop the worship life of the church;
- to provide pastoral care for the members, other worshippers, and community;
- to develop the building for the use of the community; and
- to develop the ministry to the area.

The activities undertaken to achieve these objects are outlined below.

Public benefit

When planning the church's activities, the trustees have considered the Charity Commission's guidance on public benefit.

The church's worship services are open to all and it operates an open communion table. The church building is available throughout the week for use by or hire to people of all faiths and none, and by bodies both Christian and secular. The church provides services for local communities and generally ministers to those in need, without distinction as to faith or otherwise.

The past year and the future

Twelve months ago, this report covered a year spent almost entirely in lockdown. This year, we look back on a year where church activities have commenced again, albeit sometimes in a different format. It has been a great joy to be able to meet together for public worship once again – to sit with friends, to sing live with the organ playing and to talk over coffee after the service. As lockdown restrictions relaxed and attendance has grown over the months, there is a renewed desire to foster and sustain friendships, and to welcome newcomers and visitors.

The pandemic opened opportunities for hybrid meetings, and we continue to live-stream our services, so those unable to attend in person can join in online, and participate. We have been looking at new ways to meet and several small groups are being set up to meet on Sundays after church. The first Sunday of each month is a chance to bring lunch to church and eat together before heading off on a walk together. These walks have explored lesser-known parts of central London, but, more importantly, provided the opportunity to chat and get to know one another more.

Our ministers, Simon Woodman and Dawn Cole-Savidge, continue their hard work among the church. Simon has led the preaching ministry of the church, following the narrative lectionary and applying scriptural narratives to the challenges of life in today's world. Dawn is developing new modes of community ministry in a post-pandemic world and is setting up a new creative strand of ministry at the church. Our organist, Philip Luke, has been busy leading our music ministries, and our first Christmas Carol Celebration for two years was held in December. The Saturday Organ Recitals have re-commenced, bringing visitors and old friends to the church to listen to our magnificent organ.

As part of a series of measures to put the church on a more financially stable footing, two members of church staff were made redundant in 2021, and we bade farewell to James Fisher and Solvita Šmulytė, grateful for their contribution to the life of the church over the years.

During the year one member of the church has died, and six members have resigned membership after moving away from London. We welcomed three new members to the church, and the current membership stands at 107. As we look to the future in these changeable times, the church bears witness to our unchanging God, and seeks to find new ways to witness to the love of God for all who live and work in London.

Fundraising

In recent years, the church has limited its fund-raising activities to discussions of its finances at meetings of trustees and of church members. The church does not employ outside or commercial fund-raisers, and does not make appeals for funds beyond its members; it has therefore not subscribed to any fundraising regulator.

Financial review

The Pandemic had a major and detrimental effect on the operations and finances of the Church. The demand for short-term lettings of the premises remains low, and it has not proved practical to provide catering services. The Church has implemented a strategy to address the effects of the Pandemic. Measures taken included the negotiation of a long-term let of most of the fourth floor with a single tenant, Impact Dance, and the agreed reduction of the terms of employment of the Communities Minister to part-time together with her vacating the manse, thus making it possible for the Church to let the former manse at a commercial rent. In addition, the Church made two members of staff redundant.

As a result of a continued emphasis on giving by members and friends, giving increased slightly in the year ended 31 March 2022. As a result of this, and of the other measures summarised above, the Church incurred an operating deficit on general funds for the year of £19k, compared with the previous year's deficit of £104k.

The church's non-property investments recovered during the year and showed an overall surplus on revaluation of £67k, but was reduced by £45k on revaluing the property investment. The Church received legacies of £24k in the year and spent £40k on refurbishment of the investment property. As a result, the general fund shows an overall surplus of £3k for the year.

Reserves policy

The trustees have previously determined that free reserves (General Fund, Revaluation Reserve and Development Reserve) should not fall below one year's normal expenditure. At 31 March 2022, free reserves amounted to £2,105k which are considered adequate to meet running costs, and to provide a buffer against future operating deficits. They will also provide funding for future development of the Church's ministry.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including financial reporting standard FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the

BLOOMSBURY CENTRAL BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT (Continued)

provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Approved by the trustees on 18 October 2022 and signed on their behalf by:

Nigel Redford

Tim Clifford

Nigel Redford
Church Secretary

Tim Clifford
Church Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOOMSBURY CENTRAL BAPTIST CHURCH

Opinion

We have audited the financial statements of Bloomsbury Central Baptist Church (the "Charity") for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOOMSBURY CENTRAL BAPTIST CHURCH (continued)

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to revenue recognition, management bias in accounting estimates, presentation of separately disclosed items, correct claiming of government assistance (furlough income) and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to: substantive testing of income, challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, testing the calculation of claims made under the Coronavirus Job Retention Scheme, evaluating the internal controls, reviewing trustees minutes, and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matter

The charity's income was below the threshold where an audit was required in the prior year therefore the comparative figures are not audited.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BLOOMSBURY CENTRAL BAPTIST CHURCH (continued)**

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jacob Cavenagh & Skeet

**Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants**

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 1 November 2022

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BLOOMSBURY CENTRAL BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2022

	Note	General Funds £	Designated Funds £	Restricted Funds £	2022 Total £	General Funds £	Designated Funds £	Restricted Funds £	2021 Total £
Income from:									
Donations and legacies	2	167,718	-	25,446	193,164	165,700	-	2,845	168,545
Other trading activities	5	108,310	-	-	108,310	4,451	-	-	4,451
Investments and deposits	5	27,260	-	-	27,260	29,023	-	-	29,023
Charitable activities	3	-	-	-	-	5	-	-	5
Other	4	<u>36,364</u>	<u>-</u>	<u>-</u>	<u>36,364</u>	<u>23,540</u>	<u>-</u>	<u>-</u>	<u>23,540</u>
Total income	5	<u>339,652</u>	<u>-</u>	<u>25,446</u>	<u>365,098</u>	<u>222,719</u>	<u>-</u>	<u>2,845</u>	<u>225,564</u>
Expenditure on:									
<i>Raising funds</i>									
- Investment property	6	47,218	-	-	47,218	13,972	-	-	13,972
<i>Charitable activities</i>									
- Regular	6	311,331	-	22,648	333,979	331,606	-	12,954	344,560
- Reduction in pension liability		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,172)</u>	<u>-</u>	<u>-</u>	<u>(19,172)</u>
Total expenditure		<u>358,549</u>	<u>-</u>	<u>22,648</u>	<u>381,197</u>	<u>326,406</u>	<u>-</u>	<u>12,954</u>	<u>339,360</u>
Net gains on investment assets	12	67,144	-	-	67,144	114,016	-	-	114,016
Revaluation of investment property	13	<u>(45,000)</u>	<u>-</u>	<u>-</u>	<u>(45,000)</u>	<u>-</u>	<u>682,500</u>	<u>-</u>	<u>682,500</u>
Net income / (expenditure)	9	3,247	-	2,798	6,045	10,329	682,500	(10,109)	682,720
Transfer between funds	18	842,790	(842,790)	-	-	111,886	(111,886)	-	-
Reconciliation of funds									
Total funds brought forward		<u>686,126</u>	<u>2,888,186</u>	<u>23,323</u>	<u>3,597,635</u>	<u>563,911</u>	<u>2,317,572</u>	<u>33,432</u>	<u>2,914,915</u>
Total funds carried forward		<u>1,532,163</u>	<u>2,045,396</u>	<u>26,121</u>	<u>3,603,680</u>	<u>686,126</u>	<u>2,888,186</u>	<u>23,323</u>	<u>3,597,635</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

BALANCE SHEET AS AT 31 MARCH 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	11		1,472,201		1,489,925
Fixed asset investments	12		750,369		906,582
Investment property	13		<u>730,000</u>		<u>775,000</u>
			2,952,570		3,171,507
Current assets					
Debtors	14	28,324		21,997	
Investments	15	255,853		255,469	
Cash at bank and in hand		<u>404,015</u>		<u>192,249</u>	
		688,192		469,715	
Creditors: Amounts falling due within one year	16	(<u>37,082</u>)		(<u>43,587</u>)	
Net current assets			<u>651,110</u>		<u>426,128</u>
Net assets	17		<u>3,603,680</u>		<u>3,597,635</u>
Funds					
Designated	18		2,045,396		2,888,186
Restricted	18		26,121		23,323
General (unrestricted & undesignated)	18		<u>1,532,163</u>		<u>686,126</u>
Total funds			<u>3,603,680</u>		<u>3,597,635</u>

Approved by the trustees on 18 October 2022 and signed on their behalf by:

Tim Clifford

Tim Clifford **Church Treasurer**

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements, and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments and (when relevant) investment property. Bloomsbury Central Baptist Church meets the definition of a public benefit entity under FRS 102.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. The church has implemented measures during the year to address the fall in income resulting from the Pandemic, and has achieved an operating outturn of close to break-even for the year. The trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets

- (i) Assets with a purchase price in excess of £500 are capitalised.
- (ii) The original minister's manse is held on a lease expiring in 2058. The church purchased this property in 1987, at a cost of £92,500. Subsequently, the church has acquired the freehold, jointly with the other leaseholders. The property is classified as an investment property, and is valued at market value (see note 13).

The church acquired a second manse in 2006 at a cost of £508,502. This property is included in these accounts at a value of £927,980, following a revaluation performed while it was classified as an investment property, and the acquisition, jointly with other leaseholders, of the freehold.

The church purchased a third manse in 2013 at a cost of £502,109.

The trustees believe that the residual value of these properties renders any depreciation immaterial; accordingly, no depreciation has been charged in these accounts.

- (iii) Depreciation on capitalised fixed assets other than the residential properties described above is charged at the rate of 10% for furniture and equipment and 33% for computer equipment, of the purchase price per year.
- (iv) The church building (valued for insurance purposes at £15,135,000) and the church site are under the custodian trusteeship of the London Baptist Property Board, and the church is the beneficial owner. The original costs of these assets, and the costs of subsequent improvements thereto, are not available. The trustees do not believe the costs of obtaining professional

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

1 ACCOUNTING POLICIES (continued)

valuations would be justified by their limited utility to the church's members, who are the principal users of these accounts. Furthermore, the trustees do not believe that any accumulated depreciation on the cost of the building would be material.

Fixed asset investments

When any of the church's property is classified as investment property, this is shown at fair value at the balance sheet date and any accumulated surpluses / (deficiencies) arising from revaluation are treated as unrealised surpluses / (losses) and credited / (debited) directly to the General Reserve. Other investments are shown at fair value.

General funds

The church's general funds comprise the original capital plus the accumulated net surplus of income over expenditure, and are available to be used for the church's general purposes.

Designated funds

The balances retained in the designated funds represent:

- (i) The Development Fund – an amount set aside for future redevelopment, i.e., for substantial work on the church's building. In accordance with a decision taken when this fund was designated by the trustees at the time, it accrues interest at a notional rate set judgementsly by reference to the actual rates payable on the church's deposits.
- (ii) The Fixed Asset Reserve – equal to the book value of the church's tangible fixed assets at 31 March 2022.
- (iii) The Revaluation Reserve – comprising the accumulated surpluses and deficiencies on revaluation of investment assets and investment property. The balance on this reserve at 1 April 2021 has now been transferred to General Reserve as the distinction is no longer relevant.

Restricted funds

The restricted funds are made up of a number of small collections and funds received for specific purposes.

Income

Voluntary income and donations – including legacies – are accounted for once the church has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be reliably determined.

Lettings income is recognised when the church is entitled to the income.

The church received government support through the coronavirus job retention scheme which is accounted for on an accruals basis.

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Voluntary help

The church is heavily dependent on activity carried out by volunteers. No value is attributed to this in the financial statements.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs, which represent expenditure incurred in ensuring the church complies with its legal and regulatory requirements.

Grants

Grants are included when the payment has been agreed by the trustees.

Debtors

Tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash and current asset investments

Cash and current asset investments include cash and short term highly liquid investments with a maturity of one year or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised when the church has a present obligation arising from a past event which will probably result in the transfer of funds to another party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments

The church has financial assets and liabilities only of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pension costs

The Church contributes to a defined contribution scheme for Ministers under the Baptist Pension Scheme, and to a separate scheme for other staff. Contributions are recognised when due.

BLOOMSBURY CENTRAL BAPTIST CHURCH**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

2 VOLUNTARY INCOME

	2022			2021
	General Funds	Restricted Funds	Total	Total
	£	£	£	£
Standing orders, cash collections, and other voluntary offerings and donations	116,945	24,875	141,820	139,011
Tax recoverable (Gift Aid)	26,417	571	26,988	28,512
Legacies	<u>24,356</u>	<u>–</u>	<u>24,356</u>	<u>1,022</u>
	<u>167,718</u>	<u>25,446</u>	<u>193,164</u>	<u>168,545</u>

3 CHARITABLE ACTIVITIES: CATERING

	2022	2021
	£	£
Income		
Sunday lunches, Tuesday lunches, and other food and drink sales	-	5
Expenditure		
Purchase of food and drink, and other expenses	=	<u>1,111</u>
Surplus / (deficit) for the year	=	<u>(1,106)</u>

Following the pandemic, the Church concluded that it was no longer possible to provide catering services.

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

4 OTHER INCOME

	2022	2021
	£	£
COVID job retention scheme grant-Ministers	8,718	4,267
Other staff	<u>19,736</u>	<u>19,273</u>
	28,454	23,540
Other	<u>7,910</u>	-
	<u>36,364</u>	<u>23,540</u>

5 ANALYSIS OF TOTAL INCOME BY FUND TYPE

	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
<i>Donations and Legacies:</i>				
Donations	143,362	-	25,446	168,808
Legacies	24,356	-	-	24,356
<i>Other Trading Activities:</i>				
Room hire	12,910	-	-	12,910
Other lettings	78,000	-	-	78,000
Rent from former manse	17,400	-	-	17,400
<i>Investments & deposits</i>	27,260	-	-	27,260
<i>Other income</i>	<u>36,364</u>	<u>-</u>	<u>-</u>	<u>36,364</u>
Total income	<u>339,652</u>	<u>-</u>	<u>25,446</u>	<u>365,098</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

6 EXPENDITURE

	2022			2021	
	Activities undertaken directly	Grant funding	Support costs	Total	Total
	£	£	£	£	£
Unrestricted funds					
Payroll & expenses	68,352	–	71,390	139,742	137,312
Manses	9,410	–	–	9,410	17,434
Church building:					
Maintenance & repairs	39,034	–	–	39,034	48,051
Cleaning & waste disposal	19,273	–	–	19,273	15,809
Electricity, gas, & water	14,198	–	–	14,198	19,153
Insurance	15,534	–	–	15,534	15,650
Internet & telephone	–	–	2,263	2,263	2,077
Major building works & repairs	–	–	–	–	1,934
Depreciation	–	–	17,725	17,725	19,616
Gifts to Baptist organisations (Note 7)	–	14,800	–	14,800	20,000
Legal & other professional costs	–	–	5,435	5,435	12,242
Catering activities	–	–	–	–	1,111
Websites & publicity	1,615	–	–	1,615	404
Investment property	47,217	–	–	47,217	13,972
Costs of former manse	13,443	–	–	13,443	–
Subscriptions & donations	–	–	4,016	4,016	4,770
Printing, postage, & stationary	–	–	409	409	804
Music-related costs	1,407	–	–	1,407	272
Conferences and training	–	–	1,067	1,067	1,401
Bank charges	–	–	510	510	494
Other	–	–	9,851	9,851	8,692
	<u>229,483</u>	<u>14,800</u>	<u>112,666</u>	<u>356,949</u>	<u>341,198</u>
Restricted funds	<u>22,648</u>	–	–	<u>22,648</u>	<u>12,954</u>
Governance costs					
Audit fee	–	–	4,000	4,000	–
Independent examination fee	–	–	(2,400)	(2,400)	4,380
Total expenditure	<u>252,131</u>	<u>14,800</u>	<u>114,266</u>	<u>381,197</u>	<u>358,532</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

7 GRANTS PAYABLE

During the year grants for the amounts listed below were payable in furtherance of the church's objects:

	2022	2021
	£	£
Baptist Union of Great Britain Home Mission Fund	7,500	10,000
Baptist Missionary Society	1,800	2,500
Bristol Baptist College	1,100	1,500
Northern Baptist College	1,100	1,500
Regent's Park College	1,100	1,500
Spurgeon's College	1,100	1,500
South Wales Baptist College	<u>1,100</u>	<u>1,500</u>
	<u>14,800</u>	<u>20,000</u>

8 STAFF AND TRUSTEES

	2022				2021
	Stipends / Salaries / Wages	Employer's National Insurance	Employer's pension	Total	Total
	£	£	£	£	£
Ministers	59,945	1,631	6,776	68,352	54,965
Employees	<u>66,219</u>	<u>4,104</u>	<u>1,067</u>	<u>71,390</u>	<u>82,347</u>
	<u>126,164</u>	<u>5,735</u>	<u>7,843</u>	<u>139,742</u>	<u>137,312</u>
2021:	<u>118,948</u>	<u>6,251</u>	<u>12,113</u>	<u>137,312</u>	

The Church contributes to a defined contribution scheme for Ministers under the Baptist Pension Scheme. Other employees are auto-enrolled with NEST Pensions, a defined contribution scheme, with contributions payable by the church and the employee.

No employee received benefits of more than £60,000.

The salaries and wages of employees (£66,219) includes termination payments totalling £10,707 to two employees who were made redundant during the year.

The average number of employees and full-time equivalent employees during the year was:

	2022 No	2022 FTE	2021 No	2021 FTE
Ministers	2	2	2	2
Employees	<u>3</u>	<u>2</u>	<u>6</u>	<u>3</u>
	<u>5</u>	<u>4</u>	<u>8</u>	<u>5</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

8 STAFF AND TRUSTEES (continued)

The ministers are trustees of the church and received remuneration as follows:

	Stipend	Employer's NI	Employer's Pension
	£	£	£
Simon Woodman	32,718	3,455	4,340
Dawn Cole-Savidge (part-time)	23,539	2,176	2,436

In addition, the Minister, Simon Woodman, is provided with living accommodation. The Ministers were reimbursed expenses of £3,341, including £1,200 for removal expenses of Rev Cole-Savidge when she moved out of the manse.

The ministers represent the key management personnel of the church. No remuneration was paid to any other trustee during the year nor any person connected to them.

From June 2020, a flat within the church building was let to one of the Deacons, Nigel Redford, at a monthly rental of £1,000.

One of the Deacons is employed part-time by a charity, "OneBodyOneFaith", to which the Church made a donation of £1,000 during the year to support a ministry project which the charity is facilitating. The deacon did not seek re-election at the AGM in October 2021.

Donations totalling £44,600 (2021: £56,231) were received from trustees (and their spouses) during the year.

9 NET INCOME / (EXPENDITURE)

This is stated after charging:

	2022	2021
	£	£
Depreciation	17,724	19,616
Remuneration for:		
Independent examination	(2,400)	4,380
Audit services	4,000	-
Other services	2,195	2,166

BLOOMSBURY CENTRAL BAPTIST CHURCHNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**10 ANALYSIS OF TOTAL EXPENDITURE BY FUND TYPE**

	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Activities undertaken directly	229,483	–	22,648	252,131
Grant funding	14,800	–	–	14,800
Support costs	112,666	–	–	112,666
Governance costs	<u>1,600</u>	<u>–</u>	<u>–</u>	<u>1,600</u>
	<u><u>358,549</u></u>	<u><u>–</u></u>	<u><u>22,648</u></u>	<u><u>381,197</u></u>

11 TANGIBLE FIXED ASSETS

	Residential Properties	Assorted Church Equipment	Organ	Total
	£	£	£	£
Cost or valuation				
At 1 April 2021 and 31 March 2022	<u>1,430,089</u>	<u>265,251</u>	<u>96,016</u>	<u>1,791,356</u>

Accumulated depreciation

At 1 April 2021	–	205,677	95,754	301,431
Charge for year	<u>–</u>	<u>17,463</u>	<u>261</u>	<u>17,724</u>
At 31 March 2022	<u>–</u>	<u>223,140</u>	<u>96,015</u>	<u>319,155</u>

Net book value

At 31 March 2022	<u>1,430,089</u>	<u>42,111</u>	<u>1</u>	<u>1,472,201</u>
At 31 March 2021	<u>1,430,089</u>	<u>59,574</u>	<u>262</u>	<u>1,489,925</u>

Residential properties include a manse held at valuation of £920,000 (when reclassified from investment property), together with additions of £7,980 representing the cost of acquiring the freehold. The other manse is included at cost of £502,109.

BLOOMSBURY CENTRAL BAPTIST CHURCH**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

12 FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Fair value at 1 April 2021	906,582	792,566
Net unrealised gain on revaluation	59,911	114,016
Disposal (including £7,233 realised gain)	<u>(216,124)</u>	<u>-</u>
Fair value at 31 March 2022	<u>750,369</u>	<u>906,582</u>
Triodos Microfinance Fund	-	216,124
COIF Ethical Fund	<u>750,369</u>	<u>690,458</u>
	<u>750,369</u>	<u>906,582</u>
Historical cost at 31 March 2022	<u>450,000</u>	<u>650,000</u>

13 INVESTMENT PROPERTY

	2022	2021
	£	£
Fair value at 1 April 2021	775,000	-
Transfer in from Fixed Assets	-	92,500
Revaluation in the year	<u>(45,000)</u>	<u>682,500</u>
Fair value at 31 March 2022	<u>730,000</u>	<u>775,000</u>
Historical cost	<u>92,500</u>	<u>92,500</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

The residential property in NW3 was valued at 31 March 2022 by Rapleys, Qualified Surveyors, on a market value basis at £730,000 (2021 : £775,000)

14 DEBTORS

	2022	2021
	£	£
Tax recoverable (Gift Aid)	8,402	6,712
Interest receivable	212	94
Insurance claim re organ	7,500	-
Room hire income receivable	533	785
COVID job retention scheme	-	5,299
Other debtors and prepayments	<u>11,677</u>	<u>9,107</u>
	<u>28,324</u>	<u>21,997</u>

15 CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Carrying value at 1 April 2021	255,469	468,888
Additions at cost	384	4,079
Carrying value of disposals	<u>-</u>	(217,498)
Carrying value at 31 March 2022	<u>255,853</u>	<u>255,469</u>
Triodos Bank deposits	5	5
London Baptist Property Board (LBPB) deposit	<u>255,848</u>	<u>255,464</u>
	<u>255,853</u>	<u>255,469</u>

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Baptist Union of Great Britain Home Mission Fund	7,500	10,000
Baptist Missionary Society	1,800	2,500
Ministerial training colleges	5,500	7,500
Taxation and social security	3,058	3,698
Other creditors and accruals	<u>19,224</u>	<u>19,889</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

37,082 43,587

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

31 March 2022	Tangible fixed assets	Investment & net current assets	Total
	£	£	£
Restricted funds	–	26,121	26,121
Designated funds	1,472,201	573,195	2,045,396
General funds	<u>–</u>	<u>1,532,163</u>	<u>1,532,163</u>
	<u>1,472,201</u>	<u>2,131,479</u>	<u>3,603,680</u>

31 March 2021	Tangible fixed assets	Investment & net current assets	Total
	£	£	£
Restricted funds	–	23,323	23,323
Designated funds	1,489,925	1,398,261	2,888,186
General funds	<u>–</u>	<u>686,126</u>	<u>686,126</u>
	<u>1,489,925</u>	<u>2,107,710</u>	<u>3,597,635</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

18 FUNDS

	Balance at 1 April 2021	Income	Expenditure	Revaluations	Transfers between funds	Balance at 31 March 2022
	£	£	£	£	£	£
Restricted Funds						
Bloomsbury Bursary	454	-	-	-	(454)	
Hardship Fund	9,842	14,650	11,535	-	454	13,411
Organ Fund	9,905	10,796	11,113	-	-	9,588
Friends of Bloomsbury	<u>3,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,122</u>
	23,323	25,446	22,648	-	-	26,121
Designated Funds						
Development Fund	573,195	-	-	-	-	573,195
Fixed Asset Reserve	1,489,925	-	-	-	(17,724)	1,472,201
Revaluation Reserve	825,066	-	-	-	(825,066)	-
General Funds	<u>686,126</u>	<u>339,652</u>	<u>358,549</u>	<u>22,144</u>	<u>842,790</u>	<u>1,532,163</u>
Total Funds	<u>3,597,635</u>	<u>365,098</u>	<u>381,197</u>	<u>22,144</u>	<u>-</u>	<u>3,603,680</u>

	Balance at 1 April 2020	Income	Expenditure	Revaluations	Transfers between funds	Balance at 31 March 2021
	£	£	£	£	£	£
Restricted Funds						
Bloomsbury Bursary	454	-	-	-	-	454
Hardship Fund	19,732	2,845	12,735	-	-	9,842
Organ Fund	10,124	-	219	-	-	9,905
Friends of Bloomsbury	<u>3,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,122</u>
	33,432	2,845	12,954	-	-	23,323
Designated Funds						
Development Fund	573,195	-	-	-	-	573,195
Fixed Asset Reserve	1,601,811	-	-	-	(111,886)	1,489,925
Revaluation Reserve	142,566	-	-	682,500	-	825,066
General Funds	<u>563,911</u>	<u>222,719</u>	<u>326,406</u>	<u>114,016</u>	<u>111,886</u>	<u>686,126</u>
Total Funds	<u>2,914,915</u>	<u>225,564</u>	<u>339,360</u>	<u>796,516</u>	<u>-</u>	<u>3,597,635</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Restricted funds

The Bloomsbury Bursary was originally set up in memory of a former member and provides grants for the encouragement of young people. After expending most of its funds, the residual balance has been transferred to the Hardship Fund.

The Hardship Fund holds money given to be spent at the discretion of the church's Ministers to alleviate hardship.

The Organ Fund holds the accumulated surplus of donations received over costs in connection with the church's organ concerts since 1 January 2013, and is to be used to meet the costs of future organ concerts and to contribute to some other organ-related costs.

The Friends of Bloomsbury represents monies donated by people connected with the Church to be used to fund events for maintaining these connections.

The Fixed Asset Reserve represents the book value of the church's tangible fixed assets at 31 March 2022 (See note 11).

Designated funds

The Development Fund represents an amount set aside for future redevelopment – i.e., for substantial work on the church's building. This fund accrues interest at a notional rate set judgementally by reference to the actual rates payable on the church's deposits. In the current year this rate was set at 0%.

The Revaluation Reserve represents the accumulated revaluation gains and losses since acquisition of the church's fixed investment assets, at 31 March 2021 (including investment property, when any of the church's properties are so classified). The balance on this reserve at 01 April 2021 has now been transferred to General Reserve as the distinction is no longer relevant.

BLOOMSBURY CENTRAL BAPTIST CHURCH

England & Wales - Charity number 1174891

Accounts

BLOOMSBURY CENTRAL BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

CHARITY COMMISSION NUMBER 1174891

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

BLOOMSBURY CENTRAL BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

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BLOOMSBURY CENTRAL BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS

Ministers	Rev Dr Simon Woodman – Minister Rev Dawn Cole-Savidge – Communities Minister
Church Secretary	Nigel Redford
Church Treasurer	Howard Brown (from 18 August 2020 to 25 October 2020) Tim Clifford (from 25 October 2020)
Elected Deacons	Duncan Bartlett Howard Brown Luke Dowding Fifi Evelyn Andreea Gherman Jean Harrison Nigel Redford Nyaueth Riam Matthew Streeter Helen Swinyard
Life Deacons	Brian Bowers Maurice Johns Fred Mardell (died 23 October 2020)
Church Manager	James Fisher
Key Management Personnel	Ministers (see above) Secretary and Treasurer (see above) Elected Deacons (see above)

BLOOMSBURY CENTRAL BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Principal Address	235 Shaftesbury Avenue London WC2H 8EP
Bankers	Metro Bank PLC One Southampton Row London WC1B 5HA
Independent Examiners	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Solicitors	Carter Lemon Camerons 10 Aldersgate Street London EC1A 4HJ
Legal Status	The church is a Charitable Incorporated Organisation, number 1174891, governed by a constitution.

BLOOMSBURY CENTRAL BAPTIST CHURCH

TRUSTEES' ANNUAL REPORT

Structure, governance, and management

The church's name is Bloomsbury Central Baptist Church. The church was first registered as a charity on 9 January 2009, and from that date until 31 March 2018 it was an unincorporated charitable association. On 1 April 2018, the church transferred all of its assets, liabilities, and activities to a new Charitable Incorporated Organisation (CIO), which retained the name Bloomsbury Central Baptist Church and is registered with charity number 1174891. Incorporation made no substantial difference to the church's assets, liabilities, or activities, but simplifies some aspects of its governance and administration, and gives the trustees the benefit of limited liability.

Under the church's constitution, its executive body comprises the Ministers (including the Communities Minister), the Church Secretary and the Church Treasurer, and the elected Deacons; and these people are the charity trustees. The Ministers, Secretary and Treasurer, and elected Deacons are considered to be the charity's key management personnel as they are in charge of directing, controlling, running, and operating the church on a day-to-day basis. Apart from the Ministers, these people give their time freely and receive no remuneration. Ministers are paid a stipend based on the standard stipend set by the Baptist Union of Great Britain (BUGB), and their pay is reviewed annually and increased in accordance with the percentage increase in that standard stipend. Details of Ministers' remuneration, expenses reimbursed to them, and all related party transactions are disclosed in note 7 to the financial statements. Deacons, and the Secretary and the Treasurer, are elected by the members of the church at the church's Annual General Meeting. In October 2020, because of the difficulty of holding elections in an on-line forum, the church members agreed at the AGM that the appointment terms of all Trustees would be extended automatically by one year.

The church building's freehold is held on trust by The London Baptist Property Board Limited, under a declaration of trust dated 14th August 2008, with the church having the beneficial ownership of the premises.

The trustees present their annual report for the year ended 31 March 2021 and confirm that the financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Risk management

The trustees have reviewed the principal risks to which the church is exposed, and have identified appropriate mitigating measures.

The greatest risk facing the church is that an inability to generate sufficient income, or a reduction in the number of people committing time to voluntary work for the church, could compromise its ability to deliver planned activities. The trustees have devised a new strategy, which is designed to be financially sustainable and to address staff and volunteer requirements. It also takes account of the changes required of a Central London church to respond to the consequences of the Covid-19 Pandemic. This strategy will be implemented over the next year, and will continue to develop in response to changes in behaviour and needs in Central London.

Objects and activities

The church's aims are:

- to maintain and develop the worship life of the church;

BLOOMSBURY CENTRAL BAPTIST CHURCH

TRUSTEES' ANNUAL REPORT (continued)

- to provide pastoral care for the members, other worshippers, and community;
- to develop the building for the use of the community; and
- to develop the ministry to the area.

The activities undertaken to achieve these objects are outlined below.

Public benefit

When planning the church's activities, the trustees have considered the Charity Commission's guidance on public benefit.

Under normal circumstances, the church's worship services are open to all and it operates an open communion table. The church building is available throughout the week for use by or hire to people of all faiths and none, and by bodies both Christian and secular. The church provides services for local communities, including homeless people, and generally ministers to those in need, without distinction as to faith or otherwise.

The past year and the future

This last year for the church has been dominated by the effects of the COVID-19 pandemic which has impacted the church in all its activities. Lockdown restrictions have meant that it has not been possible to hold services at the church for much of the year, and online "Provoking Faith" services have been held each Sunday. The format of an online service, with prayers, readings, recorded hymns, and a discussion following the sermon has provided weekly worship for all at home, and one benefit has been the larger number of participants leading parts of the service. As restrictions ease, occasional, then regular services at church have been held, which are streamed live to those unable to come into central London. Other online meetings have been held during the year. A fortnightly study group has met to discuss bible passages, the gifts of the Spirit, the influence of Gospel Music, and a book on racism, supplemented by discussions on various sermons preached by Martin Luther King Jr. The Lent course this year used the Visual Commentary on Scripture to look at the bible narrative through works of art. Occasional "Communi-teas" have provided a chance for members and friends to connect online, as well as weekly social meetings after the church service.

The greatest impact of the pandemic has been on community activities and commercial lettings, which have had to cease during this time. The deacons have met regularly online throughout the pandemic, and have sought to mitigate the effects of the pandemic on the life and finances of the church. With the Vision Statement "Provoking faith in the heart of London" before them, they have been considering how best the building can support the implementation of that vision. To this end, the fourth floor of the church has been let to Impact Dance, a hip-hop theatre group which reaches out to empower 11-19 year olds, teaching dance and mentoring them. This initiative will provide a more stable income than ad hoc lettings, and the community focussed vision of Impact Dance makes them an ideal partner for the church.

Towards the end of 2020, the deacons commissioned a working group to address the financial shortfall of the church. The working group has reported back to the deacons, and a package of financial measures was approved by the church meeting in July 2021. The aim of these is to put the church on a stable footing for future ministry, and to achieve break-even at the operating level in 2022-23.

We gratefully acknowledge the untiring work of our ministers among us. Dawn Cole-Savidge was on maternity leave for most of the financial year. Simon Woodman has led the online ministries and his creative approach has been greatly appreciated. Our Church Manager, James Fisher, has used the hiatus of church-based activities to carry out many overdue maintenance tasks and has co-ordinated the decoration and refurbishment as our new tenants moved in.

BLOOMSBURY CENTRAL BAPTIST CHURCH

TRUSTEES' ANNUAL REPORT (continued)

During the year, a review of church members was held, and 38 members who have moved on were removed from the membership list. We welcomed one new member, and one member resigned. Sadly, five members died during the year, and each one is remembered gratefully before God. The current membership at 31 March 2021 stands at 110. We pray that as we look to the future in these changing times, we can find new ways to encourage one another, and reach out to the city around us with a faith that provokes.

Fundraising

In recent years, the church has limited its fund-raising activities to discussions of its finances at meetings of trustees and of church members. The church does not employ outside or commercial fund-raisers, and does not make appeals for funds beyond its members; it has therefore not subscribed to any fundraising regulator.

Financial review

The Pandemic has had a major and detrimental effect on the finances for the year. The Church has been unable to accept bookings throughout the year, catering was not possible, and giving was affected by the absence of physical services. The Treasurer announced at the AGM in October 2020 a predicted operating deficit for the financial year to 31 March 2021 of some £210k. He also made an appeal to members to help fund this predicted deficit, which raised £40k in one-off gifts, including related gift-aid, plus a number of increased standing orders. Revd Simon Woodman made a voluntary reduction in salary, saving the church £4k in the period. The trustees implemented a number of other immediate measures, including joining the HM Government furlough scheme (saving £23k in the year). Separately, the church settled the outstanding debt to the Baptist Pension Scheme—defined benefits section in the sum of £73k, resulting in a release to income of £19k from the previous provision.

As a result of the measures taken and the other effects described above, the church incurred an operating deficit on general funds of £104k, compared with the previous year's surplus of £59k, which included an unanticipated legacy of £102k.

Savings were achieved during the year on a number of building and administration expenses due to the reduced activity, but the opportunity was taken to carry out a number of overdue maintenance projects, resulting in an increase in maintenance costs. Additionally, the contribution to the denomination was reduced to £20k in line with the fall in income.

The church's investments recovered after the effects of the Pandemic on the valuations at 31 March 2020 and showed a surplus on revaluation of £114k. As a result, the general fund shows an overall surplus of £10k for the year.

Reserves policy

The trustees have previously determined that free reserves (General Fund, Revaluation Reserve and Development Reserve) should not fall below one year's normal expenditure. At 31 March 2021, free reserves amounted to £2,084,000 which are considered adequate to meet running costs, and to provide a buffer against future operating deficits arising from the Covid-19 Pandemic. They will also provide funding for future development of the Church's ministry.

BLOOMSBURY CENTRAL BAPTIST CHURCH

TRUSTEES' ANNUAL REPORT (continued)

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report 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 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 of the charity during that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and 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 to prevent and detect fraud and other irregularities.

Approved by the trustees on 21 September 2021 and signed on their behalf by:



Nigel Redford
Church Secretary



Tim Clifford
Church Treasurer

INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF

BLOOMSBURY CENTRAL BAPTIST CHURCH

I report to the charity trustees on my examination of the accounts of the Bloomsbury Central Baptist Church (the charity) for the year ended 31 March 2021 set out on pages 8 to 23.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 Report) 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; or
4. the accounts have not been prepared in accordance with the methods and principles 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 the Republic of Ireland (FRS 102).

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.



Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 30/09/2021

BLOOMSBURY CENTRAL BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2021

	Note	General Funds £	Designated Funds £	Restricted Funds £	2021 Total £	General Funds £	Designated Funds £	Restricted Funds £	2020 Total £
Income from:									
Donations and legacies	2	165,700	-	2,845	168,545	242,280	-	15,295	257,575
Other trading activities		4,451	-	-	4,451	172,613	-	-	172,613
Investments and deposits		29,023	-	-	29,023	28,643	1,400	-	30,043
Investment property		-	-	-	-	11,994	-	-	11,994
Charitable activities	3	5	-	-	5	12,513	-	-	12,513
Other	4	23,540	-	-	23,540	1,065	-	-	1,065
Total income	5	<u>222,719</u>	<u>-</u>	<u>2,845</u>	<u>225,564</u>	<u>469,108</u>	<u>1,400</u>	<u>15,295</u>	<u>485,803</u>
Expenditure on:									
<i>Raising funds</i>									
- Investment property		13,972	-	-	13,972	3,207	-	-	3,207
<i>Charitable activities</i>									
- Regular	6	331,606	-	12,954	344,560	416,542	-	24,242	440,784
- Reduction in pension liability	20	(19,172)	-	-	(19,172)	(9,912)	-	-	(9,912)
Total expenditure		<u>326,406</u>	<u>-</u>	<u>12,954</u>	<u>339,360</u>	<u>409,837</u>	<u>-</u>	<u>24,242</u>	<u>434,079</u>
Revaluation of investment assets	12	114,016	-	-	114,016	(22,510)	-	-	(22,510)
Revaluation of investment property	13	-	682,500	-	682,500	-	-	-	-
Net income / (expenditure)	9	10,329	682,500	(10,109)	682,720	36,761	1,400	(8,947)	29,214
Transfer between funds	19	111,886	(111,886)	-	-	(479,875)	479,875	-	-
Reconciliation of funds									
Total funds brought forward		563,911	2,317,572	33,432	2,914,915	1,007,025	1,836,297	42,379	2,885,701
Total funds carried forward		<u>686,126</u>	<u>2,888,186</u>	<u>23,323</u>	<u>3,597,635</u>	<u>563,911</u>	<u>2,317,572</u>	<u>33,432</u>	<u>2,914,915</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH**BALANCE SHEET
AS AT 31 MARCH 2021**

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	11		1,489,925		1,601,812
Fixed asset investments	12		906,582		792,566
Investment property	13		<u>775,000</u>		<u>—</u>
			3,171,507		2,394,378
Current assets					
Stocks	14		-		550
Debtors	15		21,997		83,399
Investments	16		255,469		468,888
Cash at bank and in hand			<u>192,249</u>		<u>135,486</u>
			469,715		688,323
Creditors: Amounts falling due within one year	17		<u>(43,587)</u>		<u>(75,643)</u>
Net current assets			<u>426,128</u>		<u>612,680</u>
Total assets less current liabilities			3,597,635		3,007,058
Provisions for liabilities and charges	20		<u>—</u>		<u>(92,143)</u>
Net assets	18		<u>3,597,635</u>		<u>2,914,915</u>
Funds					
Designated	19		2,888,186		2,317,572
Restricted	19		23,323		33,432
General (unrestricted & undesignated)	19		<u>686,126</u>		<u>563,911</u>
Total funds			<u>3,597,635</u>		<u>2,914,915</u>

Approved by the trustees on 21 September 2021 and signed on their behalf by:



Tim Clifford
Church Treasurer

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements, and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments and (when relevant) investment property. Bloomsbury Central Baptist Church meets the definition of a public benefit entity under FRS 102.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. The church expects to forgo a significant amount of income during 2021-22 as a result of the Covid-19 pandemic, but has reserves sufficient to meet its anticipated costs. In July 2021, the Church approved measures designed to achieve break-even at the operating level in 2022-23. The trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets

- (i) Assets with a purchase price in excess of £500 are capitalised.
- (ii) The original minister's manse is held on a lease expiring in 2058. The church purchased this property in 1987, at a cost of £92,500. Subsequently, the church has acquired the freehold, jointly with the other leaseholders. During the current financial year, the property has been reclassified as an investment property (see note 13).

The church acquired a second manse in 2006 at a cost of £508,502. This property is included in these accounts at a value of £927,980, following a revaluation performed while it was classified as an investment property, and the acquisition, jointly with other leaseholders, of the freehold. (See note 11)

The church purchased a third manse in 2013 at a cost of £502,109.

The trustees believe that the residual value of these properties renders any depreciation immaterial; accordingly, no depreciation has been charged in these accounts.

- (iii) Depreciation on capitalised fixed assets other than the residential properties described above is charged at the rate of 10% of the purchase price per year.
- (iv) The church building (valued for insurance purposes at £15,135,000) and the church site are under the custodian trusteeship of the London Baptist Property Board, and the church is the beneficial owner. The original costs of these assets, and the costs of subsequent improvements thereto, are not available. The trustees do not believe the costs of obtaining professional

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

1 ACCOUNTING POLICIES (continued)

valuations would be justified by their limited utility to the church's members, who are the principal users of these accounts. Furthermore, the trustees do not believe that any accumulated depreciation on the cost of the building would be material.

Fixed asset investments

When any of the church's property is classified as investment property, this is shown at fair value at the balance sheet date and any accumulated surpluses / (deficiencies) arising from revaluation are treated as unrealised surpluses / (losses) and credited / (debited) directly to the Revaluation Reserve. Other investments are shown at fair value.

General funds

The church's general funds comprise the original capital plus the accumulated net surplus of income over expenditure, and are available to be used for the church's general purposes.

Designated funds

The balances retained in the designated funds represent:

- (i) The Development Fund – an amount set aside for future redevelopment, i.e., for substantial work on the church's building. In accordance with a decision taken when this fund was designated by the trustees at the time, it accrues interest at a notional rate set judgementsly by reference to the actual rates payable on the church's deposits.
- (ii) The Fixed Asset Reserve – equal to the book value of the church's tangible fixed assets at 31 March 2021. (See note 11.)
- (iii) The Revaluation Reserve – comprising the accumulated surpluses and deficiencies on revaluation of investment assets and investment property. (See notes 12, 13.)

Restricted funds

The restricted funds are made up of a number of small collections and funds received for specific purposes.

Income

Voluntary income and donations – including legacies – are accounted for once the church has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be reliably determined.

Lettings income is recognised when the church is entitled to the income.

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

1 ACCOUNTING POLICIES (continued)

Voluntary help

The church is heavily dependent on activity carried out by volunteers. No value is attributed to this in the financial statements.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs, which represent expenditure incurred in ensuring the church complies with its legal and regulatory requirements.

Grants

Grants are included when the payment has been agreed by the trustees.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash and current asset investments

Cash and current asset investments include cash and short term highly liquid investments with a maturity of one year or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised when the church has a present obligation arising from a past event which will probably result in the transfer of funds to another party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments

The church has financial assets and liabilities only of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

1 ACCOUNTING POLICIES (continued)

Pension costs

The church has for many years paid contributions to the Baptist Pension Scheme in respect of Ministers. The Defined Benefits Section of the Scheme was closed to new entrants in 2011. Previously these Financial Statements included a provision for its share of the discounted liability for the Deficiency Contributions. During the year the Church settled and paid the outstanding liability to the Scheme (see note 20). The Church also contributes to a defined contribution scheme for Ministers under the Baptist Pension Scheme, and to a separate scheme for other staff. Contributions are recognised when due.

2 VOLUNTARY INCOME

	2021			2020
	General Funds	Restricted Funds	Total	Total
	£	£	£	£
Standing orders, cash collections, and other voluntary offerings and donations	136,691	2,320	139,011	126,869
Tax recoverable (Gift Aid)	27,987	525	28,512	28,206
Legacies	<u>1,022</u>	<u>—</u>	<u>1,022</u>	<u>102,500</u>
	<u>165,700</u>	<u>2,845</u>	<u>168,545</u>	<u>257,575</u>

3 CHARITABLE ACTIVITIES: CATERING

	2021	2020
	£	£
Income		
Sunday lunches, Tuesday lunches, and other food and drink sales	5	12,513
Expenditure		
Purchase of food and drink, and other expenses	<u>1,111</u>	<u>12,382</u>
Surplus / (deficit) for the year	<u>(1,106)</u>	<u>131</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)****4 OTHER INCOME**

	2021	2020
	£	£
COVID job retention scheme grant-Ministers	4,267	-
Other staff	<u>19,273</u>	<u>-</u>
	23,540	-
Other	<u>-</u>	<u>1,065</u>
	<u>23,540</u>	<u>1,065</u>

5 ANALYSIS OF TOTAL INCOME BY FUND TYPE

	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Donations	164,678	-	2,845	167,523
Legacies	1,022	-	-	1,022
Room hire	(7,549)	-	-	(7,549)
Other lettings	12,000	-	-	12,000
Investments & deposits	29,023	-	-	29,023
Other sources	<u>23,545</u>	<u>-</u>	<u>-</u>	<u>23,545</u>
Total income	<u>222,719</u>	<u>-</u>	<u>2,845</u>	<u>225,564</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

6 EXPENDITURE

	2021			2020	
	Activities undertaken directly	Grant funding	Support costs	Total	Total
	£	£	£	£	£
Unrestricted funds					
Payroll & expenses	54,965	–	82,347	137,312	159,625
Manses	17,434	–	–	17,434	16,957
Church building:					
Maintenance & repairs	48,051	–	–	48,051	39,155
Cleaning & waste disposal	15,809	–	–	15,809	31,105
Electricity, gas, & water	19,153	–	–	19,153	16,478
Insurance	15,650	–	–	15,650	15,274
Internet & telephone	–	–	2,077	2,077	3,080
Major building works & repairs	1,934	–	–	1,934	–
Depreciation	–	–	19,616	19,616	21,266
Gifts to Baptist organisations (Note 7)	–	20,000	–	20,000	42,000
Legal & other professional costs	–	–	12,242	12,242	15,237
Catering activities	1,111	–	–	1,111	12,382
Websites & publicity	404	–	–	404	7,940
Investment property	13,972	–	–	13,972	3,207
Subscriptions & donations	–	–	4,770	4,770	4,487
Printing, postage, & stationary	–	–	804	804	2,535
Music-related costs	272	–	–	272	2,730
Conferences and training	–	–	1,401	1,401	2,177
Bank charges	–	–	494	494	514
Other	–	–	8,692	8,692	18,810
	<u>188,755</u>	<u>20,000</u>	<u>132,443</u>	<u>341,198</u>	<u>414,959</u>
Restricted funds	<u>12,954</u>	<u>–</u>	<u>–</u>	<u>12,954</u>	<u>24,242</u>
Governance costs					
Audit fee	–	–	–	–	4,790
Independent examination fee	–	–	4,380	4,380	–
Total expenditure	<u>201,709</u>	<u>20,000</u>	<u>136,823</u>	<u>358,532</u>	<u>443,991</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

7 GRANTS PAYABLE

During the year grants for the amounts listed below were payable in furtherance of the church's objects:

	2021	2020
	£	£
Baptist Union of Great Britain Home Mission Fund	10,000	21,000
Baptist Missionary Society	2,500	5,250
Bristol Baptist College	1,500	3,150
Northern Baptist College	1,500	3,150
Regent's Park College	1,500	3,150
Spurgeon's College	1,500	3,150
South Wales Baptist College	<u>1,500</u>	<u>3,150</u>
	<u>20,000</u>	<u>42,000</u>

8 STAFF AND TRUSTEES

	2021					2020
	Stipends / Salaries / Wages	Employer's National Insurance	Employer's pension: DC	Employer's pension: DB	Total	Total
	£	£	£	£	£	£
Ministers	43,609	673	6,389	4,294	54,965	83,428
Employees	<u>75,339</u>	<u>5,578</u>	<u>1,430</u>	—	<u>82,347</u>	<u>80,763</u>
	<u>118,948</u>	<u>6,251</u>	<u>7,819</u>	<u>4,294</u>	<u>137,312</u>	<u>164,191</u>
2020:	<u>137,571</u>	<u>8,102</u>	<u>8,381</u>	<u>10,137</u>	<u>164,191</u>	

The pension arrangements for Ministers are explained in note 20. Other employees are auto-enrolled with NEST Pensions, a defined contribution scheme, with contributions payable by the church and the employee.

The number of full-time equivalent employees during the year was:

	2021	2020
Ministers	2	2
Employees	<u>3</u>	<u>3</u>
	<u>5</u>	<u>5</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

8 STAFF AND TRUSTEES (continued)

The ministers are trustees of the church and received remuneration as follows:

	Stipend	Employer's NI	Employer's Pension
	£	£	£
Simon Woodman	34,407	3,697	4,222
Dawn Cole-Savidge	12,144	976	2,167

In addition, Rev Simon Woodman was reimbursed expenses of £312.

Rev Dawn Cole-Savidge was on maternity leave for part of the year and returned to work on a part-time basis on 1 December 2020.

The church made deficiency payments to the Baptist Pension Scheme DB plan of £4,294 up to the date when the liability was settled (see note 20).

From June 2020, a flat within the church building was let to one of the Deacons, Nigel Redford, at a monthly rental of £1,000.

One of the Deacons is employed part-time by a charity, "OneBodyOneFaith", to which the Church made a donation of £1,000 during the year to support a ministry project which the charity is facilitating.

Donations totalling £56,231 (2020: £47,979) were received from trustees (and their spouses) during the year.

9 NET INCOME / (EXPENDITURE)

This is stated after charging:

	2021	2020
	£	£
Depreciation	19,616	21,266
Remuneration for:		
Independent examination	4,380	-
Audit services	-	4,790
Other services	2,166	2,132

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

10 ANALYSIS OF TOTAL EXPENDITURE BY FUND TYPE

	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Activities undertaken directly	188,755	–	12,954	201,709
Grant funding	20,000	–	–	20,000
Support costs	132,443	–	–	132,443
Governance costs	<u>4,380</u>	<u>–</u>	<u>–</u>	<u>4,380</u>
	<u>345,578</u>	<u>–</u>	<u>12,954</u>	<u>358,532</u>

11 TANGIBLE FIXED ASSETS

	Residential Properties	Assorted Church Equipment	Organ	Total
	£	£	£	£
Cost or valuation				
At 1 April 2020	1,522,360	265,251	96,016	1,883,627
Additions for year	229	–	–	229
Transfer to investment property (note 13)	<u>(92,500)</u>	<u>–</u>	<u>–</u>	<u>(92,500)</u>
At 31 March 2021	<u>1,430,089</u>	<u>265,251</u>	<u>96,016</u>	<u>1,791,356</u>
Accumulated depreciation				
At 1 April 2020	<u>–</u>	186,409	95,406	281,815
Charge for year	<u>–</u>	<u>19,268</u>	<u>348</u>	<u>19,616</u>
At 31 March 2021	<u>–</u>	<u>205,677</u>	<u>95,754</u>	<u>301,431</u>
Net book value				
At 31 March 2021	<u>1,430,089</u>	<u>59,574</u>	<u>262</u>	<u>1,489,925</u>
At 31 March 2020	<u>1,522,360</u>	<u>78,842</u>	<u>610</u>	<u>1,601,812</u>

Residential properties include a manse held at valuation of £920,000 together with additions of

BLOOMSBURY CENTRAL BAPTIST CHURCH**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)****12 FIXED ASSET INVESTMENTS**

	2021	2020
	£	£
Fair value at 1 April 2020	792,566	815,075
Net gain / (loss) on revaluation	<u>114,016</u>	(22,510)
Fair value at 31 March 2021	<u>906,582</u>	<u>792,566</u>
Triodos Microfinance Fund	216,124	217,884
COIF Ethical Fund	<u>690,458</u>	<u>574,683</u>
	<u>906,582</u>	<u>792,566</u>
Historical cost at 31 March 2021	<u>650,000</u>	<u>650,000</u>

13 INVESTMENT PROPERTY

During the year, the residential property in London NW3, previously used as a manse, was unoccupied. The Church decided to redesignate it as an investment property and the cost of 92,500 was transferred accordingly. The property was valued at 31 March 2021 by Rapleys, Qualified Surveyors, on a market value basis at £775,000, and the resultant surplus of £682,500 has been added to the Revaluation Reserve.

14 STOCKS

	2021	2020
	£	£
Consumable stocks	<u>—</u>	<u>550</u>

15 DEBTORS

	2021	2020
	£	£
Tax recoverable (Gift Aid)	6,712	13,830
Interest receivable	94	1,398
Legacy income receivable	-	50,000
Room hire income receivable	785	7,637
COVID job retention scheme	5,299	-
Other debtors and prepayments	<u>9,107</u>	<u>10,534</u>
	<u>21,997</u>	<u>83,399</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

16 CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Carrying value at 1 April 2020	468,888	471,728
Additions at cost	4,079	17,160
Carrying value of disposals	(217,498)	(20,000)
Carrying value at 31 March 2021	<u>255,469</u>	<u>468,888</u>
Triodos Bank deposits	5	215,582
London Baptist Property Board (LBPB) deposit	<u>255,464</u>	<u>253,306</u>
	<u>255,469</u>	<u>468,888</u>

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Baptist Union of Great Britain Home Mission Fund	10,000	21,000
Baptist Missionary Society	2,500	5,250
Ministerial training colleges	7,500	15,750
Other creditors and accruals	<u>23,587</u>	<u>33,643</u>
	<u>43,587</u>	<u>75,643</u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

31 March 2021	Tangible fixed assets	Investment & net current assets	Provisions	Total
	£	£	£	£
Restricted funds	–	23,323	–	23,323
Designated funds	1,489,925	1,398,261	–	2,888,186
General funds	–	686,126	–	686,126
	<u>1,489,925</u>	<u>2,107,710</u>	–	<u>3,597,635</u>

31 March 2020	Tangible fixed assets	Investment & net current assets	Provisions	Total
	£	£	£	£
Restricted funds	–	33,432	–	33,432
Designated funds	1,601,812	715,760	–	2,317,572
General funds	–	656,054	(92,143)	563,911
	<u>1,601,812</u>	<u>1,405,246</u>	<u>(92,143)</u>	<u>2,914,915</u>

19 FUNDS

	Balance at 1 April 2020	Income	Expenditure	Revaluations	Transfers between funds	Balance at 31 March 2021
	£	£	£	£	£	£
Restricted Funds						
Bloomsbury Bursary	454	–	–	–	–	454
Hardship Fund	19,732	2,845	12,735	–	–	9,842
Organ Fund	10,124	–	219	–	–	9,905
Friends of Bloomsbury	<u>3,122</u>	–	–	–	–	<u>3,122</u>
	33,432	2,845	12,954	–	–	23,323
Designated Funds						
Development Fund	573,195	–	–	–	–	573,195
Fixed Asset Reserve	1,601,811	–	–	–	(111,886)	1,489,925
Revaluation Reserve	142,566	–	–	682,500	–	825,066

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

19 FUNDS (continued)

	Balance at 1 April 2019	Income	Expenditure	Revaluations	Transfers between funds	Balance at 31 March 2020
	£	£	£	£	£	£
Restricted Funds						
Christian Aid	–	121	121	–	–	–
West End Welcome	–	263	263	–	–	–
Bloomsbury Bursary	2,293	560	2,399	–	–	454
Hardship Fund	27,242	8,355	15,865	–	–	19,732
Organ Fund	9,722	5,996	5,594	–	–	10,124
Friends of Bloomsbury	<u>3,122</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,122</u>
	42,379	15,295	24,242	–	–	33,432
Designated Funds						
Development Fund	571,795	1,400	–	–	–	573,195
Fixed Asset Reserve	687,928	–	–	–	913,883	1,601,811
Revaluation Reserve	576,574	–	–	–	(434,008)	142,566
General Funds	<u>1,007,025</u>	<u>469,108</u>	<u>409,837</u>	<u>(22,510)</u>	<u>(479,875)</u>	<u>563,911</u>
Total Funds	<u>2,885,701</u>	<u>485,803</u>	<u>434,079</u>	<u>(22,510)</u>	<u>–</u>	<u>2,914,915</u>

Restricted funds

Christian Aid and West End Welcome represented funds collected specifically to be passed on to the respective recipient organisations.

The Bloomsbury Bursary was originally set up in memory of a former member and provides grants for the encouragement of young people.

The Hardship Fund holds money given to be spent at the discretion of the church's Ministers to alleviate hardship.

The Organ Fund holds the accumulated surplus of donations received over costs in connection with the church's organ concerts since 1 January 2013, and is to be used to meet the costs of future organ concerts and to contribute to some other organ-related costs.

The Friends of Bloomsbury represents monies donated by people connected with the Church to be used to fund events for maintaining these connections.

The Fixed Asset Reserve represents the book value of the church's tangible fixed assets at 31 March 2021. (See note 11.)

BLOOMSBURY CENTRAL BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

19 FUNDS (continued)

Designated funds

The Development Fund represents an amount set aside for future redevelopment – i.e., for substantial work on the church's building. This fund accrues interest at a notional rate set judgementally by reference to the actual rates payable on the church's deposits. In the current year this rate was set at 0%.

The Revaluation Reserve represents the accumulated revaluation gains and losses since acquisition of the church's fixed investment assets, at 31 March 2021 (including investment property, when any of the church's properties are so classified). (See notes 11, 13.)

20 PENSIONS

The church has for many years paid contributions to the Baptist Pension Scheme in respect of Ministers. The Defined Benefits Section of the Scheme was closed to new entrants in 2011. Previously these Financial Statements included a provision for the Church's share of the discounted liability for the Deficiency Contributions. During the year the Church settled and paid the outstanding liability to the Scheme in the amount of £72,971, and the resultant surplus provision of £19,172 was released to income.

The Church also contributes to a defined contribution scheme for Ministers under the Baptist Pension Scheme, and to a separate scheme for other staff. Contributions are recognised when due.