

**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**

<b>Contents</b>	<b>Page</b>
Reference and Administrative Details	1-2
Trustees' Annual Report	3-6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-23

## BLOOMSBURY CENTRAL BAPTIST CHURCH

### REFERENCE AND ADMINISTRATIVE DETAILS

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

## BLOOMSBURY CENTRAL BAPTIST CHURCH

### REFERENCE AND ADMINISTRATIVE DETAILS (continued)

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<b>Principal Address</b>	235 Shaftesbury Avenue London WC2H 8EP
<b>Bankers</b>	Metro Bank PLC One Southampton Row London WC1B 5HA
<b>Independent Examiners</b>	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
<b>Solicitors</b>	Carter Lemon Camerons 10 Aldersgate Street London EC1A 4HJ
<b>Legal Status</b>	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 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 14<sup>th</sup> 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)

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- 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)**

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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)**

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### **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**

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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 £
<b>Income from:</b>									
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
<b>Total income</b>	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>
<b>Expenditure on:</b>									
<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)
<b>Total expenditure</b>		<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	-	-	-	-
<b>Net income / (expenditure)</b>	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	-	-
<b>Reconciliation of funds</b>									
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
<b>Total funds carried forward</b>		<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**

		<b>2021</b>		<b>2020</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
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	
<b>Current assets</b>					
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	
<b>Creditors:</b> Amounts falling due within one year	17	( <u>43,587</u> )		( <u>75,643</u> )	
<b>Net current assets</b>		<u>426,128</u>		<u>612,680</u>	
<b>Total assets less current liabilities</b>		3,597,635		3,007,058	
<b>Provisions for liabilities and charges</b>	20	<u>-</u>		( <u>92,143</u> )	
<b>Net assets</b>	18	<u>3,597,635</u>		<u>2,914,915</u>	
<b>Funds</b>					
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>	
<b>Total funds</b>		<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

**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)**

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### **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 judgementslly 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)**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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><u>23,540</u></u>	<u><u>1,065</u></u>

**5 ANALYSIS OF TOTAL INCOME BY FUND TYPE**

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>
<b>Total income</b>	<u><u>222,719</u></u>	<u><u>-</u></u>	<u><u>2,845</u></u>	<u><u>225,564</u></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
	£	£	£	£
<b>Unrestricted funds</b>				
Payroll & expenses	54,965	—	82,347	137,312
Manses	17,434	—	—	17,434
Church building:				
Maintenance & repairs	48,051	—	—	48,051
Cleaning & waste disposal	15,809	—	—	15,809
Electricity, gas, & water	19,153	—	—	19,153
Insurance	15,650	—	—	15,650
Internet & telephone	—	—	2,077	2,077
Major building works & repairs	1,934	—	—	1,934
Depreciation	—	—	19,616	19,616
Gifts to Baptist organisations (Note 7)	—	20,000	—	20,000
Legal & other professional costs	—	—	12,242	12,242
Catering activities	1,111	—	—	1,111
Websites & publicity	404	—	—	404
Investment property	13,972	—	—	13,972
Subscriptions & donations	—	—	4,770	4,770
Printing, postage, & stationary	—	—	804	804
Music-related costs	272	—	—	272
Conferences and training	—	—	1,401	1,401
Bank charges	—	—	494	494
Other	—	—	8,692	8,692
	<u>188,755</u>	<u>20,000</u>	<u>132,443</u>	<u>341,198</u>
<b>Restricted funds</b>	<u>12,954</u>	<u>—</u>	<u>—</u>	<u>12,954</u>
<b>Governance costs</b>				
Audit fee	—	—	—	—
Independent examination fee	—	—	4,380	4,380
<b>Total expenditure</b>	<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>—</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)

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#### 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
	£	£	£	£
<b>Cost or valuation</b>				
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>
<b>Accumulated depreciation</b>				
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>
<b>Net book value</b>				
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)

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#### 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>	<u>( 22,510)</u>
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)**

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**16 CURRENT ASSET INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	£	£	£	£	£	£
<b>Restricted Funds</b>						
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
<b>Designated Funds</b>						
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
	£	£	£	£	£	£
<b>Restricted Funds</b>						
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
<b>Designated Funds</b>						
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
<b>General Funds</b>	<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>
<b>Total Funds</b>	<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)**

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#### **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.