

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

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

Nigel Redford
Church Secretary

Tim Clifford

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 judgements 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
	£	£	£	£
Unrestricted funds				
Payroll & expenses	68,352	—	71,390	139,742
Manses	9,410	—	—	9,410
Church building:				
Maintenance & repairs	39,034	—	—	39,034
Cleaning & waste disposal	19,273	—	—	19,273
Electricity, gas, & water	14,198	—	—	14,198
Insurance	15,534	—	—	15,534
Internet & telephone	—	—	2,263	2,263
Major building works & repairs	-	—	—	-
Depreciation	—	—	17,725	17,725
Gifts to Baptist organisations (Note 7)	—	14,800	—	14,800
Legal & other professional costs	—	—	5,435	5,435
Catering activities	-	—	—	-
Websites & publicity	1,615	—	—	1,615
Investment property	47,217	—	—	47,217
Costs of former manse	13,443	—	—	13,443
Subscriptions & donations	—	—	4,016	4,016
Printing, postage, & stationary	—	—	409	409
Music-related costs	1,407	—	—	1,407
Conferences and training	—	—	1,067	1,067
Bank charges	—	—	510	510
Other	—	—	9,851	9,851
	<u>229,483</u>	<u>14,800</u>	<u>112,666</u>	<u>356,949</u>
Restricted funds	<u>22,648</u>	—	—	<u>22,648</u>
Governance costs				
Audit fee	—	—	4,000	4,000
Independent examination fee	—	—	(2,400)	(2,400)
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>358,549</u>	<u>–</u>	<u>22,648</u>	<u>381,197</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)	(216,124)	-
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	(45,000)	<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>	<u>(217,498)</u>
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.