

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><u>2,150</u></u>	<u><u>36,364</u></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><u>346,715</u></u>	<u><u>-</u></u>	<u><u>148,901</u></u>	<u><u>495,616</u></u>	<u><u>365,098</u></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><u>(52,475)</u></u>	<u><u>(45,000)</u></u>

BLOOMSBURY CENTRAL BAPTIST CHURCH

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

6	EXPENDITURE	20 23			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>—</u>	<u>—</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	(927,980)	-	-	(927,980)
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>17,465</u>	<u>1</u>	<u>17,466</u>
At 31 March 2023	-	<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	-	(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	(17,980)	(45,000)
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>—</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>

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>

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.