

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

**CHARITY COMMISSION NUMBER 1174891**

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

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## BLOOMSBURY CENTRAL BAPTIST CHURCH

### REFERENCE AND ADMINISTRATIVE DETAILS

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

## 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>Auditor</b>	Xeinadin Audit Limited 5 Robin Hood Lane Sutton Surrey SM1 2SW
<b>Solicitors</b>	Carter Lemon Camerons 20 King Street London EC2V 8EG
<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 simplified some aspects of its governance and administration, and gives the trustees the benefit of limited liability.

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

The church building's freehold is held on trust by The London Baptist Property Board Limited, under a declaration of trust dated 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 2025 and confirm that the financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

## **Risk management**

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

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

## **Objects and activities**

The church's aims are:

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

The activities undertaken to achieve these objects are outlined below.



### **Public benefit**

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

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

### **The past year and the future**

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

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

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

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

### **Fundraising**

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

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

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## Opinion

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

In our opinion, the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

We have nothing to report in this regard.

## Matters on which we are required to report by exception

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

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

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



## **Financial Review 2025**

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

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

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

## **Reserves policy**

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

## **Trustees' responsibilities**

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

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

  
Nigel Redford  
**Church Secretary**

  
Tim Clifford  
**Church Treasurer**



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

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### 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

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

**Xeinadin Audit Limited**  
**Statutory Auditor**  
**Chartered Accountants**

*Xeinadin Audit Limited*

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Dated: 26 September 2025

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

# BLOOMSBURY CENTRAL BAPTIST CHURCH

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

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

# BLOOMSBURY CENTRAL BAPTIST CHURCH

BALANCE SHEET  
AS AT 31 MARCH 2025

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

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



Tim Clifford **Church Treasurer**



# BLOOMSBURY CENTRAL BAPTIST CHURCH

## CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

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

## **BLOOMSBURY CENTRAL BAPTIST CHURCH**

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

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#### **1 ACCOUNTING POLICIES**

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

##### **Accounting convention**

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

##### **Going concern**

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

##### **Tangible fixed assets**

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

##### **Fixed asset investments**

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

# **BLOOMSBURY CENTRAL BAPTIST CHURCH**

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

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### **1 ACCOUNTING POLICIES (continued)**

#### **General funds**

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

#### **Designated funds**

The balances retained in the designated funds represent:

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

#### **Restricted funds**

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

#### **Income**

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

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

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

#### **Voluntary help**

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

#### **Expenditure**

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

#### **Grants**

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

#### **Debtors**

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



## BLOOMSBURY CENTRAL BAPTIST CHURCH

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

#### 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

	2025			2024
	General Funds	Restricted Funds	Total	Total
	£	£	£	£
Standing orders, cash collections and other voluntary offerings and donations	124,232	8,166	132,398	138,927
Tax recoverable (Gift Aid)	25,649	3,755	29,404	29,323
Legacies	-	-	-	180,000
	149,881	11,921	161,802	348,250
		2025		2024
	General Funds	Restricted Funds	Total	Total
	£	£	£	£
Donations in kind	-	-	-	122,290

## BLOOMSBURY CENTRAL BAPTIST CHURCH

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

#### 3 OTHER TRADING ACTIVITIES

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

#### 4 INVESTMENT INCOME

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

#### 5 NET LOSSES ON INVESTMENT PROPERTIES

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

# BLOOMSBURY CENTRAL BAPTIST CHURCH

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

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



## BLOOMSBURY CENTRAL BAPTIST CHURCH

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

#### 7 GRANTS PAYABLE

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

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

#### 8 STAFF AND TRUSTEES

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

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

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

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

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

## BLOOMSBURY CENTRAL BAPTIST CHURCH

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

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#### 8 STAFF AND TRUSTEES (continued)

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

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

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

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

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

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

#### 9 NET INCOME

This is stated after charging:

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

# BLOOMSBURY CENTRAL BAPTIST CHURCH

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

### 10 ANALYSIS OF TOTAL EXPENDITURE BY FUND TYPE

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

### 11 TANGIBLE FIXED ASSETS

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



## BLOOMSBURY CENTRAL BAPTIST CHURCH

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

#### 12 FIXED ASSET INVESTMENTS

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

#### 13 INVESTMENT PROPERTY

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

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

**BLOOMSBURY CENTRAL BAPTIST CHURCH****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (continued)****14 DEBTORS**

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

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

**15 CURRENT ASSET INVESTMENTS**

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

**16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

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

# BLOOMSBURY CENTRAL BAPTIST CHURCH

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

### 18 FUNDS

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

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



## **BLOOMSBURY CENTRAL BAPTIST CHURCH**

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

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#### **18 FUNDS (continued)**

##### **Restricted funds**

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

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

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

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

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

##### **Designated funds**

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

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

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

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

