

Report of the Trustees and
Unaudited Financial Statements
for the Period 20 December 2019 to 5 April 2021
for
Godalming Baptist Church CIO

Chrissie Bacon
Ynot House
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for the Period 20 December 2019 to 5 April 2021

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Report of the Trustees
for the Period 20 December 2019 to 5 April 2021

The trustees present their report with the financial statements of the charity for the period 20 December 2019 to 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The principal purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination. The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.

Summary of activities

The activities may include but are not restricted to:

- *regular public worship, prayer, Bible study, preaching and teaching;
- * baptism, as defined in the Union's Declaration of Principle;
- *the Communion of the Lord's Supper which shall be observed at least once a month;
- *evangelism and mission, locally, regionally, nationally and internationally;
- *the teaching, encouragement, welcome and inclusion of young people;
- *nurture and growth of Christian disciples;
- *education and training for Christian and community service;
- *giving and encouraging pastoral care;
- *supporting and encouraging charitable social action in the United Kingdom and abroad;
- *encouraging relationships with and supporting Baptists and other Christians.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

During the period the Church has sought to meet its objectives by carrying out many of the activities listed above. It has carried out a number of its activities and has also supported other people as they have sought to meet similar objectives. However, the lockdown restrictions brought in as a result of the coronavirus pandemic meant that in the latter part of the period, the usual church activities either went online or were curtailed or were not run.

The Charity continued to support those missionaries serving overseas who are members of the Church and who were sent out through the Ambassadors' Fund.

The trustees feel that over the course of the period, the Charity has been successful in meeting its stated objectives through many of the activities that it has embarked upon.

Following a period of consultation, the church voted to move from being a Charitable Unincorporated Organisation (CUA) to becoming a Charitable Incorporated Organisation (CIO). This new legal set up is considered to be the best legal structure, whilst remaining faithful to the previous model of church governance. The CIO was registered with the Charity Commission on 20 December 2019 but all the legal transactions were not completed until 24 July 2020. The final accounts of the CUA were prepared up until the end of the accounting month in which all the legalities were completed and the CIO took over the net assets and activities of the CUA. These accounts are therefore the first accounts of the CIO and contain transactions for the 8 month period, 6 August 2020 to 5 April 2021.

**Report of the Trustees
for the Period 20 December 2019 to 5 April 2021**

FINANCIAL REVIEW

During the period under review, the income of the Charity, excluding the value of the transfer from the CUA, was £120,706, including a legacy of £28,653. Income from donations continues to be affected by the coronavirus lockdown. The total income for the period including the transfer from the CUA, was £1,846,217, thus exceeding the audit threshold. However, the trustees have obtained exemption from audit on the basis that the threshold was exceeded only because of the transfer of net assets, a non-recurring event.

Expenditure for the period was £118,422, of which depreciation of £32,217 was by far the major item. Other major categories of expenditure were staff costs (£24,886), grants to institutions (£15,498) and repairs and decorating (£14,956).

The church recorded a small surplus of £2,014 excluding the amount of £1,725,991 transferred from the CUA and the £14,839 movement on the provision in respect of the Baptist Pension Scheme liability. When these two elements are included, the total net income for the period was £1,742,844 meaning that there were total funds of £1,742,844 available to be carried forward.

The trustees are aware that, but for the transfer from the CUA and the positive movement on the pension scheme liability, the church only achieved a small surplus, although £32,217 related to depreciation of the premises and equipment and therefore did not represent a cash movement. They will continue to monitor the financial situation carefully.

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available excluding designated funds) that the charity ought to have. Reserves are needed to ensure that regular expenditure and donations and grants can be maintained in the short term should there be a reduction in the level of voluntary income received. Reserves are held to cover possible emergency repairs to the Church and other buildings. The trustees consider that the ideal level of reserves is £50,000, approximately three months of regular expenditure. Unrestricted cash balances at 5 April 2021 were £352,959, thus exceeding the desired level of reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Godalming Baptist Church is an unincorporated charity governed by its Constitution dated 19 December 2020. It was registered as a charity with the Charity Commission on the same date, receiving charity number 1187105..

Appointment, recruitment and training of trustees

The management of the charity is the responsibility of the trustees who are elected by nomination at the church AGM by the membership of the church under the terms of the Constitution. The trustees (except for those in ministerial office) are appointed for an initial three year term with the opportunity for re-appointment at the end of the three year term. Each trustee is provided with copies of the Constitution on request, as well as accounts and minutes, and is made aware of the legal responsibilities they are accepting on their appointment.

Commencement of Charitable Activities

As noted above, the CIO of the same name as the CUA was registered on 20 December 2019. On 24 July 2020, the assets and liabilities and activities of the unincorporated association were transferred to the new charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1187105

Principal address

Godalming Baptist Church
Queen Street
Godalming
Surrey
GU7 1BA

Report of the Trustees
for the Period 20 December 2019 to 5 April 2021

Principal address

Godalming Baptist Church
Queen Street
Godalming
Surrey
GU7 1BA

Trustees

Rev S A Platford (appointed 20.12.19) (resigned 4.5.21)
Mrs C Lawton (appointed 20.12.19)
Mrs J Farrow (appointed 20.12.19) (resigned 18.1.22)
Mrs S Lucas (appointed 13.10.20)
A Lucas (appointed 20.12.19)
Mrs M Jones (appointed 13.10.20)
Mrs M Toombs (appointed 20.12.19)
N Hetherington (appointed 20.12.19) (resigned 8.9.20)

Independent Examiner

Chrissie Bacon
Ynot House
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

Approved by order of the board of trustees on 18th January 2022 and signed on its behalf by:



.....
A Lucas - Trustee

Independent Examiner's Report to the Trustees of
Godalming Baptist Church CIO

Independent examiner's report to the trustees of Godalming Baptist Church CIO

I report to the charity trustees on my examination of the accounts of Godalming Baptist Church CIO (the Trust) for the period 20 December 2019 to 5 April 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of _ which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Chrissie Bacon
Ynot House
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

Date:

Statement of Financial Activities
for the Period 20 December 2019 to 5 April 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	108,096	6,154	114,250
Charitable activities				
Premises hire	4	6,154	-	6,154
Investment income	3	32	-	32
Other income	5	1,723,883	2,108	1,725,991
Total		1,838,165	8,262	1,846,427
EXPENDITURE ON				
Charitable activities				
Ministry costs	6	21,491	-	21,491
Administrative costs		13,913	-	13,913
Establishment costs		60,971	-	60,971
Mission costs		7,044	15,003	22,047
Total		103,419	15,003	118,422
NET INCOME/(EXPENDITURE)		1,734,746	(6,741)	1,728,005
Transfers between funds	15	(11,144)	11,144	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes		14,839	-	14,839
Net movement in funds		1,738,441	4,403	1,742,844
TOTAL FUNDS CARRIED FORWARD		1,738,441	4,403	1,742,844

The notes form part of these financial statements

Balance Sheet
5 April 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
FIXED ASSETS				
Tangible assets	11	1,392,961	-	1,392,961
CURRENT ASSETS				
Debtors	12	28,569	-	28,569
Cash at bank		352,959	4,403	357,362
		<u>381,528</u>	<u>4,403</u>	<u>385,931</u>
CREDITORS				
Amounts falling due within one year	13	(8,078)	-	(8,078)
NET CURRENT ASSETS		<u>373,450</u>	<u>4,403</u>	<u>377,853</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,766,411	4,403	1,770,814
PROVISIONS FOR LIABILITIES	14	(27,970)	-	(27,970)
NET ASSETS		<u>1,738,441</u>	<u>4,403</u>	<u>1,742,844</u>
FUNDS	15			
Unrestricted funds				1,738,441
Restricted funds				<u>4,403</u>
TOTAL FUNDS				<u>1,742,844</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18th January 2022 and were signed on its behalf by:


A Lucas - Trustee


C Lawton - Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Period 20 December 2019 to 5 April 2021

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	1,782,742
Finance costs paid		(234)
		<hr/>
Net cash provided by operating activities		1,782,508
		<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets		(1,425,178)
Interest received		32
		<hr/>
Net cash (used in)/provided by investing activities		(1,425,146)
		<hr/>
Change in cash and cash equivalents in the reporting period		357,362
Cash and cash equivalents at the beginning of the reporting period		-
		<hr/>
Cash and cash equivalents at the end of the reporting period		357,362
		<hr/> <hr/>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Period 20 December 2019 to 5 April 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,728,005
Adjustments for:	
Depreciation charges	32,217
Interest received	(32)
Finance costs	234
Actuarial gain	14,839
Increase in provisions	27,970
Increase in debtors	(28,569)
Increase in creditors	8,078
Net cash provided by operations	<u>1,782,742</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 20.12.19 £	Cash flow £	At 5.4.21 £
Net cash			
Cash at bank	-	357,362	357,362
	<u>-</u>	<u>357,362</u>	<u>357,362</u>
	-	357,362	357,362
Total	<u>-</u>	<u>357,362</u>	<u>357,362</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 20 December 2019 to 5 April 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	Straight line over 26 years. The church was being depreciated over 50 years in the books of the old charity and 24 years' depreciation had been provided to the date of transfer.
Plant and machinery	25% on the reducing balance basis
Fixtures and fittings	25% on the reducing balance basis

Depreciation is not provided on the manse as the trustees consider that its value exceeds the cost at which it is held in the books of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The church pays pension contributions for its eligible ministerial staff to the Baptist Pension Scheme, a final salary defined benefit pension scheme which is not contracted out for State Pension purposes. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the church. In accordance with the SORP (FRS 102) the scheme is therefore accounted for as a defined benefit contribution scheme.

Notes to the Financial Statements - continued
for the Period 20 December 2019 to 5 April 2021

2. DONATIONS AND LEGACIES

	£
Donations	60,135
Gift aid	21,197
Legacies	28,653
Designated gifts	4,265
	<u>114,250</u>

3. INVESTMENT INCOME

	£
Deposit account interest	32
	<u>32</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	£
Rental income	6,154
Activity Premises hire	<u>6,154</u>

5. OTHER INCOME

Other income represents the donation of the net funds from the old charity, Godalming Baptist Church (1127320) to the new charity, Godalming Baptist Church CIO (1187105) at the date of transfer, 5 August 2020.

The net assets donated were as follows:

	£
Tangible fixed assets	1,421,598
Debtors	24,264
Cash at bank	331,345
Creditors- amounts falling due within one year	(6,747)
Provisions for liabilities	(44,469)
	<u>1,725,991</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Totals £
Ministry costs	21,491	-	21,491
Administrative costs	13,913	-	13,913
Establishment costs	60,971	-	60,971
Mission costs	-	22,047	22,047
	<u>96,375</u>	<u>22,047</u>	<u>118,422</u>

Notes to the Financial Statements - continued
for the Period 20 December 2019 to 5 April 2021

7. GRANTS PAYABLE

	£
Mission costs	22,047
	<hr/>

The total grants paid to institutions during the period was as follows:

	£
Overseas Mission	6,512
Overseas child sponsorship	224
Other donations	310
Missionary work- UK	6,712
Trinity Trust- local schools	1,100
Churches Together in Godalming	640
	<hr/>
	15,498
	<hr/>

8. TRUSTEES' REMUNERATION AND BENEFITS

During the period, remuneration and benefits were paid to the following trustee:

Sandra Platford received remuneration of £17,940 and pension contributions paid on her behalf were £1,968.

Trustees' expenses

During the period, a total of £98 was reimbursed to one trustee in respect of printing and computer expenses.

9. STAFF COSTS

	£
Wages and salaries	22,837
Other pension costs	2,049
	<hr/>
	24,886
	<hr/>

The average monthly number of employees during the period was as follows:

Ministry	1
Administration	1
	<hr/>
	2
	<hr/>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Period 20 December 2019 to 5 April 2021

10. NET MOVEMENT IN FUNDS

The net movement in funds is stated after (crediting)/ charging the following:

	20.12.19
	-5,421
	£
Donation received from Godalming Baptist Church (1127320)	(1,725,991)
Independent Examiner's Remuneration	600

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
Additions	1,373,428	629	51,121	1,425,178
DEPRECIATION				
Charge for year	23,890	105	8,222	32,217
NET BOOK VALUE				
At 5 April 2021	1,349,538	524	42,899	1,392,961

Tangible fixed assets were transferred from Godalming Baptist Church (1127320) to the CIO at their net book value at the date of transfer. The analysis of additions is as follows:

	£
Transfer from Godalming Baptist Church (1127320)	1,421,599
Additions in period	3,579
Total shown as additions above	1,425,178

Under the terms of the 1903 Trust Deed, the church must use any proceeds from the sale of the church premises to buy or erect new premises for the furtherance of the Kingdom of God.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	21,197
Prepayments and accrued income	7,372
	28,569

Notes to the Financial Statements - continued
for the Period 20 December 2019 to 5 April 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	£
	8,078

14. PROVISIONS FOR LIABILITIES

The church is an employer participating in a pension scheme known as the Baptist Pension Scheme ("the Scheme"). The Scheme is a separate legal entity which is administered by the Pension Trustee (Baptist Pension Trust Limited).

The minister is eligible to join the Scheme.

From January 2012, pension provision for the Ministers was made through the Defined Contribution (DC) Plan within the BPS. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts. In addition, the employer pays a further 4% of Pensionable Income (or 3% if the employer is in the segregated DC section) to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for BPS members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva. Members of the Basic Section of BPS pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the BPS. The main benefits for pre- 2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). As a result of the valuations, in addition to the contributions to the DC Plan set out above, it was agreed that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income. The deficiency contributions are broadly based on 12% of Pensionable Income/Minimum Pensionable Income, reflecting each employer's contributions in March 2015. Some employers that were involved in the DB Plan for a short period pay lower contributions. The Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020.

In addition, the Baptist Union of Great Britain agreed to contribute a lump sum of £0.5m by 31 December 2020. The current Recovery Plan dated 30 September 2020 envisages deficiency contributions continuing until 30 June 2026.

The key financial assumptions underlying the valuations were as follows (% pa):

Type of assumption:	% pa
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (CPI plus 0.75% pa)	3.20
Assumed investment returns:	
- Pre-retirement	2.95
- Post retirement	1.70

Notes to the Financial Statements - continued
for the Period 20 December 2019 to 5 April 2021

14. PROVISIONS FOR LIABILITIES - continued

Deferred pension increases:

- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	2.70

As there is a large number of contributing employers participating in the Scheme, the Church is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the charge for the period recognised in the Statement of Financial Activities represents the employer contributions payable.

Movement in Balance Sheet liability

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

	20.12.19 -
	5.4.21
	£
Liability transferred from Godalming Baptist Church (1127320) at 6.8.20	44,469
Contributions for the period	(2,279)
Interest cost	619
Remaining charge/(credit) to Balance Sheet (recognised in SOFA)	(14,839)
	<hr/>
Liability at 5 April 2021	27,970
	<hr/>

15. MOVEMENT IN FUNDS

	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds			
General fund	76,987	(11,144)	65,843
Church Premises Fund	1,349,539	-	1,349,539
Legacy fund	323,059	-	323,059
	<hr/>	<hr/>	<hr/>
	1,749,585	(11,144)	1,738,441
Restricted funds			
Ambassadors' Fund	(9,644)	11,144	1,500
Pastoral Fund	2,387	-	2,387
Other restricted donations	516	-	516
	<hr/>	<hr/>	<hr/>
	(6,741)	11,144	4,403
TOTAL FUNDS	<hr/>	<hr/>	<hr/>
	1,742,844	-	1,742,844
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Period 20 December 2019 to 5 April 2021

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	141,677	(79,529)	14,839	76,987
Church Premises Fund	1,373,429	(23,890)	-	1,349,539
Legacy fund	323,059	-	-	323,059
	<u>1,838,165</u>	<u>(103,419)</u>	<u>14,839</u>	<u>1,749,585</u>
Restricted funds				
Ambassadors' Fund	2,980	(12,624)	-	(9,644)
Pastoral Fund	3,171	(784)	-	2,387
Other restricted donations	2,111	(1,595)	-	516
	<u>8,262</u>	<u>(15,003)</u>	<u>-</u>	<u>(6,741)</u>
TOTAL FUNDS	<u><u>1,846,427</u></u>	<u><u>(118,422)</u></u>	<u><u>14,839</u></u>	<u><u>1,742,844</u></u>

The Church Premises Fund is a fixed asset reserve, maintained (by a transfer to or from general funds) at a level equal to the net book value of freehold land and buildings.

The Legacy Fund was established in order to record separately the income and expenditure relating to the legacies from former members.

The Ambassadors Fund was established to provide financial support for the work of missionaries sent out from the Church.

The Pastoral Fund was established to provide financial assistance to those in need in the church and local community.

Other Restricted Donations relate to specific donations made by church members.

16. RELATED PARTY DISCLOSURES

Donations totalling £12,960 were received from the trustees during the period.

17. EXEMPTION FROM AUDIT

The charity has obtained exemption from audit from the Charity Commission on the basis that its income is only above the level at which an audit is required because of the transfer of net assets from Godalming Baptist Church (1127320).