

NON-ECCLESIASTICAL CHARITIES OF ST ANDREWS STREET BAPTIST CHURCH

England & Wales · Charity number 205094

Details

Other names	ST ANDREWS STREET BAPTIST CHURCH TRUSTEES, TRUSTEES OF ST ANDREW'S STREET BAPTIST CHURCH CAMBRIDGE
Status	Registered
Legal form	Other
Registered	1962-05-05
Register	View on the Charity Commission register

Contact

Address	St. Andrews Street Baptist Church 43 St. Andrews Street Cambridge CB2 3AR
Phone	01223506343
Email	office@stasbaptist.org
Website	www.stasbaptist.org

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: The central objective of the church is the spreading of the Gospel of Our Lord Jesus Christ. Policies adopted to achieve this objective are spiritual support for the membership, encouraging and equipping members to spread the gospel within the local community and active support to mission and outreach in the wider world.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Religious Activities, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** CAMBRIDGE
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£342,323	£224,637	-	-
2023-12-31	£275,853	£444,837	-	-
2022-12-31	£236,308	£177,049	-	-
2021-12-31	£205,220	£224,582	-	-
2020-12-31	£244,508	£245,230	-	-

Trustees

Name	Role	Appointed
Alison Mary Brock		2022-05-15
Christine Thomason		2020-03-17
Dr Kenjiro Hori		2020-02-17
Elizabeth Rademeyer		2022-05-15
Geoffrey Paul Warren		2023-05-21
Rev Simon Cragg		2025-03-01
Robert Garland		2024-05-19

Linked charities

- ELIZA HAYES (205094-1)
- HARIETT SIMPSON (205094-2)
- MARY ELLEN BASHAM (205094-3)
- ANN SIMPSON (205094-4)

NON-ECCLESIASTICAL CHARITIES OF ST ANDREWS STREET BAPTIST CHURCH

England & Wales - Charity number 205094

Accounts

Charity registration numbers 205094 & 223171 (England and Wales)

ST ANDREW'S STREET BAPTIST CHURCH
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ST ANDREW'S STREET BAPTIST CHURCH

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ST ANDREW'S STREET BAPTIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Kenjiro Hori, Church Treasurer Christine Thomason, Church Secretary Alison Brock, Deacon Elizabeth Rademeyer, Deacon Geoff Warren, Deacon Bob Garland, Deacon (Appointed 19 May 2024)
Charity number (England and Wales)	205094 & 223171
Principal address	St Andrew's Street Baptist Church 40-43 St Andrew's Street Cambridge Cambridgeshire CB2 3AR
Auditor	Whitings LLP Greenwood House Greenwood Court Skyliner Way Bury St Edmunds Suffolk IP32 7GY
Bankers	Lloyds Bank plc 3 Sidney Street Cambridge Cambridgeshire CB2 3HQ
Solicitors	Nockolds Market Square Bishop's Stortford Hertfordshire CM23 3UZ
Property trustee & advisors	The Baptist Union Corporation Ltd Baptist House Broadway Didcot Oxfordshire OX11 8XD

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report together with the audited financial statements for the year ended 31 December 2024.

Structure, governance and management

Constitution

The Church has charitable status registered with the Charity Commission, under references 205094; "Non Ecclesiastical Charities of St Andrew's Street Baptist Church" and 223171; "St Andrew's Street Baptist Church Trust Funds And Property Held In Connexion With."

The Church, its assets and activities comprise one unit for reporting purposes.

The principal object of the charity is to provide a site "to be used, enjoyed and occupied, as and for an assembly, or place of meeting for religious worship by the church society or congregation of protest and dissenters of the Baptist denomination, and by such others as hereafter shall come into the said society, or attend the worship of God in that place".

Appointment or election of trustees

A trust deed of 1764 provided for a body of trustees who were responsible for the custody and management of all land and buildings held by the trust.

On 4th May 2021 the property trustees' responsibilities were transferred to the Baptist Union Corporation (BUC), a trust company formed in 1890 which take on the role of property trustee for many 'local' Baptist churches throughout the country. The BUC respect the autonomy of the local church and recognise that the priority for the church "is to be engaged in vital mission work". The BUC therefore view its purpose as helping to facilitate this by absorbing most of the burden and distraction that comes with being property trustees, such as property transactions and building alterations. Their advice covers legal, property finance and charity law matters.

The day to day management of the Church and its affairs is the responsibility of the Managing Trustees which comprises the Ministers, Church Officers, the Secretary and Treasurer, and the Church Deacons.

Ministers hold office for the duration of the appointment. Church officers are re-elected each year. Deacons hold office for 4 years and are eligible for reappointment after a year of absence. The Members coming together in general Church Meeting, carry ultimate responsibility for decisions of the Church.

The trustees who served during the year and up to the date of signature of the financial statements were:

Dr Kenjiro Hori, Church Treasurer

Christine Thomason, Church Secretary

Rev'd Dr Stephen Langford, Interim Minister (Resigned 31 January 2024)

Jack Boyns, Deacon (Resigned 19 May 2024)

Alison Brock, Deacon

Elizabeth Rademeyer, Deacon

Geoff Warren, Deacon

Bob Garland, Deacon (Appointed 19 May 2024)

Induction and training of trustees

All new trustees are drawn from the membership of the Church and are already familiar with the aims and objectives of the Charity. They are given information and training in their duties and responsibilities as trustees of a registered charity.

Public benefit

The Trustees confirm that they have complied with their duty under Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance, and are satisfied that the activities of the Church meet these requirements.

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Relationship with related parties

None of the Trustees received remuneration or other benefits from their work with the charity as Trustees. The Interim Church Minister is remunerated as an office holder of the charity. Details of transactions with Trustees and Members of the Diaconate are fully disclosed in note 22. There are no related parties under common control, or under the control of the Trust, nor is the Trust under the control of any other party.

Risk management

The Trustees regularly assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate any exposure to the major risks.

Objectives and activities

Policies and objectives

The central objective of the church is the spreading of the Gospel of Our Lord Jesus Christ. Policies adopted to achieve this objective are spiritual support for the membership, encouraging and equipping members to spread the Gospel within the local community and active support to mission and outreach in the wider world. The Church Meeting adopted a written constitution in 2001, confirming its long-established policies. There has been no change in the past year.

Activities for achieving objectives

Normally, one service of worship takes place each Sunday, together with activities for children and young people. On occasions the Church organises, or hosts, specific events aimed at a wider audience. Various activities take place during the week, meeting the needs of specific groups, for example men, women, older age groups, youth, parents, young families, and more recently, the rough sleepers and Ukrainian refugees.

Achievements and performance

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Review of activities

During the year the Church has continued to undertake a wide range of activities in pursuit of its objectives, in particular an involvement in a number of 'outreach' activities with the local and wider community of Cambridge.

LivingStones Cafe, a subsidiary of the Church ceased to trade during 2021. It was deemed by the Church to have carried out primary purpose trading, in that its aims were basically the same as the 'parent' body, namely, it was a hands on outreach to the community in the Cambridge area. The Christian nature of its activities were prominently displayed, with information, advice and counselling upon Christian matters being readily available.

St Andrew's Street Baptist's kitchen became part of a partnership of organisations to provide food for those who had been rough sleeping and were accommodated in hotels under Covid. At most there were 120 in accommodation at any one time. The Church worked with Cambridge Salvation Army and rough sleeper charity Wintercomfort to provide 3 meals a day throughout the winter months. More recently, the Church has become a hub for Ukrainian refugees. On a busy day there are over 100 Ukrainians present in the building, using it as a 'warm hub', having refreshments, joining in English conversation groups or formally taking part in English language classes.

40 St Andrew's Street, now known as 'No.40', was for many years rented out to Blue Arrow, owned by Impellam. Once Covid struck they moved their business online, and in October 2020 they finally decided to end their lease. In 2022 the Church voted to welcome Cambridge Youth for Christ into the building, fulfilling a long-held desire to use the premises in the mission of God. The renovation of the building was completed in 2023 and it now houses Cambridge Youth for Christ during the week, as well as being used by other groups including the Church on Sundays.

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment policy and performance

The Trustees, having regard to the liquidity requirements of operating the Church, have kept the majority of available funds in interest bearing deposit accounts. The invested funds held on deposit achieved an average rate of 1.18% for the year. The Church has also invested in an Equity Fund managed by Epworth Investment Manager which manages investments consistent with Christian ethical principles.

Financial review

Net deficit for the year from ordinary activities before investment gains/(losses) was £168,984 (2023 - £168,984).

Direct charitable giving was almost entirely in relation to the Church's policy of mission, with substantial amounts towards the support of Baptist churches in the UK, and to BMS World Mission. A significant proportion also went directly to a number of individuals who are working in the mission field and on missionary projects.

Providing for the needs of the membership, other organisations and the use of premises, via lettings, as an additional source of income, means that a significant proportion of expenditure is taken up by the upkeep and maintenance of the Church, Manses and the very extensive buildings known collectively as the Stoneyard Centre.

Reserves policy

The trustees' policy on reserves involves planning to achieve and maintain levels that are necessary and reasonable in respect of the aims and objectives of the Church, including maintenance of the fabric and equipment. The policy is reviewed annually when the budget is presented. The trustees are satisfied that the present level of uncommitted reserves is adequate to meet the Church's needs in the forthcoming period.

Plans for future periods

Future developments

The Church plans to continue with a range of activities to meet its purpose as a Christian church and as a member of the Baptist Union of Great Britain.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.


ST ANDREW'S STREET BAPTIST CHURCH


TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees and signed on their behalf by:


Kenjiro Hori (Sep 3, 2025 13:33:39 GMT+1)
Dr Kenjiro Hori, Church Treasurer


Christine Thomason (Sep 4, 2025 12:03:32 GMT+1)
Christine Thomason, Church Secretary

03/09/2025
Date:

04/09/2025
Date:

ST ANDREW'S STREET BAPTIST CHURCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST ANDREW'S STREET BAPTIST CHURCH

Opinion

We have audited the financial statements of St Andrew's Street Baptist Church (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 twelve 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 other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ST ANDREW'S STREET BAPTIST CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST ANDREW'S STREET BAPTIST CHURCH

Responsibilities of trustees

As explained more fully in the statement of 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 the trustees 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 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management about any known or suspected instances of non-compliance with laws and regulations, and fraud;
- Enquiry of management around actual and potential litigation and claims;
- Reviewing compliance with certain laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates, such as valuation of investment properties; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluating the rationale of significant transactions outside the course of normal activities.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ST ANDREW'S STREET BAPTIST CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST ANDREW'S STREET BAPTIST CHURCH

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.

Whitings LLP

Whitings LLP

Statutory Auditor

Chartered Accountants

Greenwood House

Greenwood Court

Skyliner Way

Bury St Edmunds

Suffolk

IP32 7GY 04/09/2025

Date:

Whitings LLP 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.

ST ANDREW'S STREET BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	58,427	53,302	111,729	69,491
Investments	4	230,594	-	230,594	206,362
Total income		<u>289,021</u>	<u>53,302</u>	<u>342,323</u>	<u>275,853</u>
Expenditure on:					
Charitable activities	5	221,197	3,440	224,637	444,837
Total expenditure		<u>221,197</u>	<u>3,440</u>	<u>224,637</u>	<u>444,837</u>
Net income/(expenditure) before net gains/(losses)		67,824	49,862	117,686	(168,984)
Net gains/(losses) on investments	9	(10,533)	56,851	46,318	7,075
Net income/(expenditure) and movement in funds	7	57,291	106,713	164,004	(161,909)
Reconciliation of funds:					
Fund balances at 1 January 2024		3,671,580	2,811,628	6,483,208	6,645,117
Fund balances at 31 December 2024	21	<u>3,728,871</u>	<u>2,918,341</u>	<u>6,647,212</u>	<u>6,483,208</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 25 form part of these financial statements.

ST ANDREW'S STREET BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from:				
Donations and legacies	3	62,244	7,247	69,491
Investments	4	206,362	-	206,362
Total income		268,606	7,247	275,853
Expenditure on:				
Charitable activities	5	263,322	181,515	444,837
Total expenditure		263,322	181,515	444,837
Net income/(expenditure) before net gains/(losses)		5,284	(174,268)	(168,984)
Net gains/(losses) on investments	9	7,075	-	7,075
Net income/(expenditure) and movement in funds		12,359	(174,268)	(161,909)
Reconciliation of funds:				
Fund balances at 1 January 2023		3,659,221	2,985,896	6,645,117
Fund balances at 31 December 2023		3,671,580	2,811,628	6,483,208

ST ANDREW'S STREET BAPTIST CHURCH

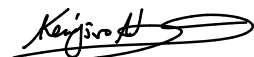
BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		4,637,870		5,534,396
Investment property	12		1,213,000		282,857
Investments	13		105		105
			<u>5,850,975</u>		<u>5,817,358</u>
Current assets					
Debtors	15	44,220		52,402	
Investments	16	150,155		141,831	
Cash at bank and in hand		629,049		518,202	
		<u>823,424</u>		<u>712,435</u>	
Creditors: amounts falling due within one year	17	(27,187)		(46,585)	
Net current assets			<u>796,237</u>		<u>665,850</u>
Total net assets			<u>6,647,212</u>		<u>6,483,208</u>
The funds of the charity					
Restricted funds	19		2,918,341		2,811,628
Unrestricted funds	20		3,728,871		3,671,580
Total funds			<u>6,647,212</u>		<u>6,483,208</u>

The notes on pages 11 to 25 form part of these financial statements.

The financial statements were approved by the trustees on 03/09/2025.....



[Kenjiro Hori \(Sep 3, 2025 13:33:39 GMT+1\)](#)
Dr Kenjiro Hori, Church Treasurer



[Christine Thomason \(Sep 4, 2025 12:03:32 GMT+1\)](#)
Christine Thomason, Church Secretary

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

St Andrew's Street Baptist Church is a charity registered in England and Wales with registration numbers 205094 & 223171. The principal office is St Andrew's Street Baptist Church, 40-43 St Andrew's Street, Cambridge, Cambridgeshire, CB2 3AR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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) issued October 2019". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of their charitable objectives, and which have not been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used, or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs of raising funds comprise of costs incurred by the charity in generating funds to support its charitable activities and includes directly attributable costs and appropriate indirect costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Staff costs have been allocated between charitable expenditure, governance costs and support costs on the basis of employee time spent on each activity.

Governance costs comprise costs associated with meeting the constitutional and statutory requirements of the charity, including audit, independent exam and accountancy fees and costs associated with the AGM and similar board meetings.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Land and buildings are stated at insurance valuation, representing replacement cost, purchase price (including improvements) or probate value (in respect of legacies of properties), in accordance with available historical information. An annual impairment review is carried out to assess whether the recoverable amount of land and buildings is at least as much as the carrying value in the accounts. On this basis, no depreciation is deemed necessary in respect of land and buildings. A provision would be made for any permanent diminution in value.

Heritage property includes the Church and is classified as heritage property based on the contribution of the Church to knowledge and culture which is ancillary to faith and other purposes.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land & buildings	no depreciation charged
Office equipment	20% straight line
Heritage property	no depreciation charged

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Further details regarding valuation can be found in note 11.

1.7 Investment property

Investment properties are included in the balance sheet at fair value (open market value) and are not depreciated.

Further details regarding valuation can be found in note 12.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

1.10 Cash and cash equivalents

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Retirement benefits

The charity operates two defined contribution pension schemes and the pension charge represents the amounts payable by the charity to the funds in respect of the year.

The charity also historically contributed to its share of the deficit arising on the 'Baptist Ministers Pension Fund' which is a closed defined benefit scheme. The obligation under the scheme is measured on a discounted present value basis using appropriate discount rates applicable to the charity's circumstances. Contributions are based on the employee pensionable salary.

Further details can be found in note 18.

1.13 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

Estimates and judgements are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances and are subject to continuous monitoring.

The Charity makes estimates and assumptions relating to future events which will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i. Carrying value of investment properties.

The fair value of investment properties held for rental purposes is determined by the Trustees based on an assessment of capitalised market rental yields having regard to current and anticipated market conditions and reviewing recent selling prices of similar properties in the same area.

ii. Impairment of debtors.

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, Trustees consider factors including the current credit rating of the debtor, its financial circumstances, the ageing profile of debtors and historical experience.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations	50,467	51,745	102,212	53,972	3,685	57,657
Grants	-	1,557	1,557	-	3,562	3,562
Tax reclaimed on Gift Aid	7,960	-	7,960	8,272	-	8,272
	<u>58,427</u>	<u>53,302</u>	<u>111,729</u>	<u>62,244</u>	<u>7,247</u>	<u>69,491</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	222,718	199,639
Interest	7,876	6,723
	<u>230,594</u>	<u>206,362</u>

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	35,808	63,648
Premises costs	117,697	277,206
Missions & giving	26,250	75,574
Services & activities	10,641	10,239
Depreciation and impairment	4,377	4,140
Bad debts	5,673	-
	<u>200,446</u>	<u>430,807</u>
Share of support and governance costs (see note 6)	24,191	14,030
	<u>224,637</u>	<u>444,837</u>
Analysis by fund		
Unrestricted funds	221,197	263,322
Restricted funds	3,440	181,515
	<u>224,637</u>	<u>444,837</u>

6 Support costs allocated to activities

	2024 £	2023 £
Staff costs	7,970	4,005
Accountancy fees	3,000	2,070
Professional fees	2,650	100
Governance costs	10,571	7,855
	<u>24,191</u>	<u>14,030</u>
Analysed between:		
Charitable activities	<u>24,191</u>	<u>14,030</u>
Governance costs comprise:	2024 £	2023 £
Staff costs	1,671	1,355
Audit fees	8,900	6,500
	<u>10,571</u>	<u>7,855</u>

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging:		
	Fees payable for the audit of the charity's financial statements	8,900	8,500
	Depreciation of owned tangible fixed assets	4,377	4,140
		<u> </u>	<u> </u>

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Charitable activities	3	2
	<u> </u>	<u> </u>

Employment costs

	2024	2023
	£	£
Wages and salaries	52,538	62,628
Social security costs	(9,389)	1,277
Other pension costs	2,300	5,103
	<u> </u>	<u> </u>
	<u>45,449</u>	<u>69,008</u>

The £9,389 in social security costs comprises of a balance for 2024 of nil, less the credits recognised by HMRC for earlier periods.

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	8,324	-	8,324	7,075	-	7,075
Revaluation of investment properties	(18,857)	56,851	37,994	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>(10,533)</u>	<u>56,851</u>	<u>46,318</u>	<u>7,075</u>	<u>-</u>	<u>7,075</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Tangible fixed assets

	Land & buildings £	Office equipment £	Heritage property £	Total £
Cost or valuation				
At 1 January 2024	1,062,036	123,270	4,459,036	5,644,342
Transfer to investment property where fair value becomes available	(892,149)	-	-	-
At 31 December 2024	169,887	123,270	4,459,036	4,752,193
Depreciation and impairment				
At 1 January 2024	-	109,946	-	109,946
Depreciation charged in the year	-	4,377	-	4,377
At 31 December 2024	-	114,323	-	114,323
Carrying amount				
At 31 December 2024	169,887	8,947	4,459,036	4,637,870
At 31 December 2023	1,062,036	13,324	4,459,036	5,534,396

Land and buildings are stated at cost which comprises purchase price and probate value as follows:

	2024 £	2023 £
Purchase price	99,887	992,036
Probate value	70,000	70,000
	169,887	1,062,036

The actual historical cost of heritage property cannot be readily ascertained other than more recent purchases or subsequent expenditure. The main Church site was included in heritage property at notional replacement cost based on an insurance valuation obtained in 1990. There has been no change to the carrying value of heritage property in the past five years.

The main Church site comprises both freehold and leasehold interest, however, it is not practical to apportion the insurance valuation between the two elements.

During the year a property was reclassified at fair value from land & buildings to investment property. Further details can be found in note 12.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Investment property	2024
	£
Fair value	
At 1 January 2024	282,857
Transfers from tangible fixed assets	892,149
Net gains through fair value adjustments	37,994
	<hr/>
At 31 December 2024	1,213,000
	<hr/> <hr/>

The values of properties held for investment purposes have been considered by the Trustees during the year on an estimated rental yield basis as well as an estimated market value basis. Unrealised revaluation gains and losses are combined and presented as 'Net gains/(losses) on investments' in the Statement of financial activities.

During the year the manse was let to an unrelated third party at market rate, and therefore, no longer used primarily for a charitable purpose. As such this asset was reclassified at fair value from tangible fixed assets to investment property. The historic cost of this property was £892,149.

13 Fixed asset investments

	Listed
	investments
	£
Cost or valuation	
At 1 January 2024 & 31 December 2024	105
	<hr/>
Carrying amount	
At 31 December 2024	105
	<hr/> <hr/>
At 31 December 2023	105
	<hr/> <hr/>

The trustees consider that the carrying amounts of financial assets carried at amortised cost in the financial statements do not materially differ to their fair values.

14 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,363,155	424,688
	<hr/> <hr/>	<hr/> <hr/>

Financial assets measured at fair value through income and expenditure comprise current asset investments and investment property.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	35,112	19,160
Other debtors	5,204	1,649
Prepayments and accrued income	3,904	31,593
	<u>44,220</u>	<u>52,402</u>

16 Current asset investments	2024	2023
	£	£
Listed investments	<u>150,155</u>	<u>141,831</u>

The market value of the listed investments at 31 December 2024 was £150,155.

The fair value of the listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

During the year, the gain on investment recognised through the Statement of Financial Activities was £8,324 (2023 - £7,075).

17 Creditors: amounts falling due within one year	2024	2023
	£	£
Other creditors	2,395	17,458
Accruals and deferred income	24,792	29,127
	<u>27,187</u>	<u>46,585</u>

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Retirement benefit schemes

The charity contributes to two defined contribution pension schemes. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension costs charge represents contributions payable by the charity to the funds and amounted to £2,300 (2023 - £5,103). Contributions due from the funds at the balance sheet date were £312 (2023 - £79 due to the funds).

The Church contributes to the 'Baptist Pension Scheme' previously known as the 'Baptist Ministers' Pension Fund' which until 31st December 2011 was a defined benefit scheme. The scheme was closed to new members and any further contributions in respect of active service for existing members from that date. From January 2012, pension provision is being made through the defined contribution plan within the scheme. The scheme is a multi-employer pension scheme and the Church has not been advised of the assets and liabilities of the scheme which are attributable to employees of the Church. Contributions are accounted for as if the scheme were a defined contribution scheme. The pensions costs charged to income and expenditure in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions.

In July 2022, the defined benefit scheme entered into an arrangement with an insurance company to guarantee members future benefits. As a result, the Church was only required to contribute £1 per month for a period to 2026. It was confirmed in November 2024 that as of 31 October 2024 the scheme was bought out by Just and therefore the Church has no further obligations to pay into this scheme. The original defined benefit scheme is being wound up and this is expected to be completed in 2025.

The defined contribution plan continues to operate as normal.

19 Restricted funds

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Nutter	2,296	-	(362)	-	1,934
Parsons	1,564	-	-	-	1,564
Manse income	121,503	-	-	-	121,503
Manse asset	1,062,036	-	-	-	1,062,036
Building	1,542,382	-	-	-	1,542,382
Church building development	-	50,000	-	-	50,000
Other restricted funds	2,180	1,745	(2,780)	-	1,145
Castle End	68,336	-	-	-	68,336
Janet Andrews	6,883	-	-	-	6,883
It Takes A City	4,448	1,557	(298)	-	5,707
	<u>2,811,628</u>	<u>53,302</u>	<u>(3,440)</u>	<u>-</u>	<u>2,861,490</u>
Revaluation reserve	-	-	-	56,851	56,851
	<u>2,811,628</u>	<u>53,302</u>	<u>(3,440)</u>	<u>56,851</u>	<u>2,918,341</u>

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Restricted funds	(Continued)				
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Nutter	30,013	-	(27,717)	-	2,296
Parsons	1,564	-	-	-	1,564
Manse income	232,126	-	(110,623)	-	121,503
Manse asset	1,062,036	-	-	-	1,062,036
Building	1,541,910	472	-	-	1,542,382
Church building development	14,377	-	(14,377)	-	-
Other restricted funds	1,042	3,213	(2,075)	-	2,180
Castle End	93,336	-	(25,000)	-	68,336
Janet Andrews	6,883	-	-	-	6,883
It Takes A City	2,609	3,562	(1,723)	-	4,448
	<u>2,985,896</u>	<u>7,247</u>	<u>(181,515)</u>	<u>-</u>	<u>2,811,628</u>

The Nutter fund relates to a donation to be applied for the purposes of supporting older members of the Church.

The Parsons fund relates to a donation received for the purposes of maintaining the Church's archive records.

The asset portion of the Manse fund represents three freehold residential properties owned by the Church in Cambridge which are held primarily for the use by the Church Ministers. Properties have either been donated or acquired from funds specifically donated for the purposes of acquiring a Manse.

The income portion of the Manse fund relates to the surplus attained in the sale of the previous manse (258 Hills Road) and the purchase of the current manse (17 Strangeways Road). This fund is for the purpose of the maintenance of church properties.

The Building fund represents the funds received and applied in extending the main site in St Andrew's Street.

The Church Building Development fund relates to donations received for the purposes of acquiring new sanctuary chairs for the Church, heating system, new flooring, and refurbishment of the toilets.

Other restricted funds relate to collections from Church members at meetings to be applied for nominated causes.

The Castle End fund relates to a donation received from the Castle End Mission, to be used for the purposes of holding educational and other classes and meetings of a religious and philanthropic character.

The Janet Andrews fund relates to a legacy received for the purposes of Outreach, Mission and backing of an individual in those fields. This fund was transferred from designated to restricted in 2019.

The It Takes A City fund represents the funds received and applied with the aim to end rough sleeping in Cambridge due to homelessness.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Unrestricted funds

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Property repairs - designated	130,495	-	-	-	130,495
General funds	3,410,892	289,021	(221,197)	(10,533)	3,468,183
	<u>3,541,387</u>	<u>289,021</u>	<u>(221,197)</u>	<u>(10,533)</u>	<u>3,598,678</u>
Revaluation reserve	130,193	-	-	-	130,193
	<u>3,671,580</u>	<u>289,021</u>	<u>(221,197)</u>	<u>(10,533)</u>	<u>3,728,871</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Property repairs - designated	131,238	1,117	(1,860)	-	130,495
General funds	3,397,791	267,488	(261,462)	7,075	3,410,892
	<u>3,529,029</u>	<u>268,605</u>	<u>(263,322)</u>	<u>7,075</u>	<u>3,541,387</u>
Revaluation reserve	130,193	-	-	-	130,193
	<u>3,659,222</u>	<u>268,605</u>	<u>(263,322)</u>	<u>7,075</u>	<u>3,671,580</u>

The property repairs fund represents funds set aside by the trustees to meet planned future repairs and refurbishment expenditure.

The general unrestricted fund relates to funds retained and available for the general purposes of the Church.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	2,904,812	1,733,058	4,637,870
Investment properties	264,000	949,000	1,213,000
Investments	-	105	105
Current assets/(liabilities)	560,059	236,178	796,237
	<u>3,728,871</u>	<u>2,918,341</u>	<u>6,647,212</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	2,907,427	2,626,969	5,534,396
Investment properties	282,857	-	282,857
Investments	-	105	105
Current assets/(liabilities)	481,296	184,554	665,850
	<u>3,671,580</u>	<u>2,811,628</u>	<u>6,483,208</u>

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Payment is made to the Baptist Union in respect of indemnity insurance for trustees. This is included within the public liability cover and is not separately identifiable.

Trustees, as members of the congregation, make personal donations to the Church.

During the year, Trustees who were employees of the charity received total salaries and pension benefits of £6,578 (2023 - £32,200). These salaries and pension benefits relate to their employment and not their Trustee roles.

The Interim Minister occupied one of the manses rent free during one month of the year.

3 Trustees (2023 - 4 Trustees) were reimbursed for expenses paid during the year. The expenses related to various Church expenditure paid privately by the trustees and totalled £3,417 (2023 - £4,856).

A trustee of the charity is also a trustee of Cambridge & District Youth for Christ, whom the charity provides space for as detailed in the Trustees report. The provision of this space and other related services is deemed to be part of the charitable objects of the charity.

There were no other related party transactions.

23 Controlling party

The charity is under the control of the Board of Trustees, the Diaconate and Church Members.

ST ANDREW'S STREET BAPTIST CHURCH

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME		
Donations	102,212	57,657
Tax reclaimed on Gift Aid	7,960	8,273
Grants	1,557	3,562
Rental income	222,718	199,639
Bank interest	7,876	6,723
TOTAL INCOME	342,323	275,853
LESS: EXPENDITURE		
Staff costs	45,449	69,008
Premises costs	117,697	277,206
Missions and giving	26,250	75,574
Services and activities	29,568	23,049
Bad debts	5,673	-
TOTAL EXPENDITURE	224,637	444,837
Net gains on listed investments	8,324	7,075
Net gains on investment property revaluation	37,994	
NET INCOME/(DEFICIT) FOR THE YEAR	164,004	(161,909)

ST ANDREW'S STREET BAPTIST CHURCH

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Staff Costs

	2024 £	2023 £
Senior Minister	2,563	28,600
Musical Director	4,015	3,800
Centre Manager	28,814	26,699
Assistant Administrator	9,844	1,670
Part Time	7,302	1,859
Employer's National Insurance	(9,389)	1,277
Pension Costs	2,300	5,103
	<u>45,449</u>	<u>69,008</u>

Apportioned as follows:

	2024 £	2023 £
Charitable expenditure	35,808	63,648
Governance and support costs	9,641	5,360
Total	<u>45,449</u>	<u>69,008</u>

Premises Costs

	2024 £	2023 £
Repairs, maintenance & refurbishment	39,880	55,442
Light, heat & water	44,288	52,171
Insurances	17,751	18,550
Telephone & internet	1,266	2,163
Council tax	2,431	5,182
Cleaning	9,740	17,416
Health & safety	2,071	952
Organ & piano tuning, repairs & replacement	270	330
Restricted expenditure on repairs, maintenance & refurbishment	-	125,000
	<u>117,697</u>	<u>277,206</u>

ST ANDREW'S STREET BAPTIST CHURCH

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Services and Activities

	2024	<i>2023</i>
	£	£
Catering, entertainment & volunteers' expenses	2,615	<i>1,106</i>
Printing, stationery & office	568	<i>603</i>
Pulpit expenses & flowers	1,730	<i>316</i>
Computing, subscriptions & licences	4,431	<i>6,456</i>
Depreciation	2,615	<i>4,050</i>
Restricted depreciation	1,762	<i>91</i>
Professional fees	2,650	<i>100</i>
Accounting fees	3,000	<i>2,070</i>
Audit	8,900	<i>6,500</i>
Bank charges	388	<i>320</i>
Junior church	-	<i>107</i>
Pastoral care & outreach	-	<i>571</i>
Events, training & books	477	<i>140</i>
Ministers' expenses	270	<i>565</i>
Audio visual	162	<i>54</i>
	<u>29,568</u>	<i><u>23,049</u></i>

Apportioned as follows:

	2024	<i>2023</i>
	£	£
Charitable expenditure	15,018	<i>14,379</i>
Governance and support costs	14,550	<i>8,670</i>
	<u>29,568</u>	<i><u>23,049</u></i>

NON-ECCLESIASTICAL CHARITIES OF ST ANDREWS STREET BAPTIST CHURCH

England & Wales - Charity number 205094

Accounts

Charity number: 205094 & 223171

**ST ANDREW'S STREET BAPTIST CHURCH
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

ST ANDREW'S STREET BAPTIST CHURCH

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ST ANDREW'S STREET BAPTIST CHURCH

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	Dr Kenjiro Hori, Church Treasurer Christine Thomason, Church Secretary Rev'd Dr Stephen Langford, Interim Minister (resigned 31 January 2024) Jack Boyns, Deacon (resigned 19 May 2024) Alison Brock, Deacon Elizabeth Rademeyer, Deacon Geoff Warren, Deacon (appointed 21 May 2023) Bob Garland, Deacon (appointed 19 May 2024)
Charity registered number	205094 & 223171
Principal office	St Andrew's Street Baptist Church St Andrew's Street Cambridge Cambridgeshire CB2 3AR
Independent auditors	Whitings LLP Statutory Auditor Greenwood House Greenwood Court Skyliner Way Bury St Edmunds Suffolk IP32 7GY
Bankers	Lloyds Bank plc 3 Sidney Street Cambridge CB2 3HQ
Solicitors	Nockolds Market Square Bishop's Stortford Hertfordshire CM23 3UZ
Property Trustee & Advisors	The Baptist Union Corporation Ltd Baptist House Broadway Didcot OX11 8XD

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 December 2023.

Structure, governance and management

a. CONSTITUTION

The Church has charitable status registered with the Charity Commission, under references 205094; "Non Ecclesiastical Charities of St Andrew's Street Baptist Church" and 223171; "St Andrew's Street Baptist Church Trust Funds And Property Held In Connexion With."

The Church, its assets and activities comprise one unit for reporting purposes.

The principal object of the charity is to provide a site "to be used, enjoyed and occupied, as and for an assembly, or place of meeting for religious worship by the church society or congregation of protest and dissenters of the Baptist denomination, and by such others as hereafter shall come into the said society, or attend the worship of God in that place".

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

A trust deed of 1764 provided for a body of trustees who were responsible for the custody and management of all land and buildings held by the trust.

On 4th May 2021 the property trustees' responsibilities were transferred to the Baptist Union Corporation (BUC), a trust company formed in 1890 which take on the role of property trustee for many 'local' baptist churches throughout the country. The BUC respect the autonomy of the local church and recognise that the priority for the church "is to be engaged in vital mission work". The BUC therefore view its purpose as helping to facilitate this by absorbing most of the burden and distraction that comes with being property trustees, such as property transactions and building alterations. Their advice covers legal, property finance and charity law matters.

The day to day management of the Church and its affairs is the responsibility of the Managing Trustees which comprises the Ministers, Church Officers, the Secretary and Treasurer, and the Church Deacons.

Ministers hold office for the duration of the appointment. Church officers are re-elected each year. Deacons hold office for 4 years and are eligible for reappointment after a year of absence. The Members coming together in general Church Meeting, carry ultimate responsibility for decisions of the Church.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All new trustees are drawn from the membership of the Church and are already familiar with the aims and objectives of the Charity. They are given information and training in their duties and responsibilities as trustees of a registered charity.

d. PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty under Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance, and are satisfied that the activities of the Church meet these requirements.

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

e. RELATED PARTY RELATIONSHIPS

None of the Trustees received remuneration or other benefits from their work with the charity as Trustees. The Interim Church Minister is remunerated as an office holder of the charity. Details of transactions with Trustees and members of the Diaconate are fully disclosed in note 21. There are no related parties under common control, or under the control of the Trust, nor is the Trust under the control of any other party.

f. RISK MANAGEMENT

The Trustees regularly assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate any exposure to the major risks.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The central objective of the church is the spreading of the Gospel of Our Lord Jesus Christ. Policies adopted to achieve this objective are spiritual support for the membership, encouraging and equipping members to spread the Gospel within the local community and active support to mission and outreach in the wider world. The Church Meeting adopted a written constitution in 2001, confirming its long-established policies. There has been no change in the past year.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Normally, one service of worship takes place each Sunday, together with activities for children and young people. On occasions the Church organises, or hosts, specific events aimed at a wider audience. Various activities take place during the week, meeting the needs of specific groups, for example men, women, older age groups, youth, parents, young families, and more recently, the rough sleepers and Ukrainian refugees.

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. REVIEW OF ACTIVITIES

During the year the Church has continued to undertake a wide range of activities in pursuit of its objectives, in particular an involvement in a number of 'outreach' activities with the local and wider community of Cambridge.

LivingStones Cafe, a subsidiary of the Church (note 23) ceased to trade during 2021. It was deemed by the Church to have carried out primary purpose trading, in that its aims were basically the same as the 'parent' body, namely, it was a hands on outreach to the community in the Cambridge area. The Christian nature of its activities were prominently displayed, with information, advice and counselling upon Christian matters being readily available.

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

St Andrew's Street Baptist's kitchen became part of a partnership of organisations to provide food for those who had been rough sleeping and were accommodated in hotels under covid. At most there were 120 in accommodation at any one time. The Church worked with Cambridge Salvation Army and rough sleeper charity Wintercomfort to provide 3 meals a day throughout the winter months. More recently, the Church has become a hub for Ukrainian refugees. On a busy day there are over 100 Ukrainians present in the building, using it as a 'warm hub', having refreshments, joining in English conversation groups or formally taking part in English language classes.

40 St Andrew's Street, now known as 'No.40', was for many years rented out to Blue Arrow, owned by Impellam. Once Covid struck they moved their business online, and in October 2020 they finally decided to end their lease. In 2022 the Church voted to welcome Cambridge Youth for Christ into the building, fulfilling a long-held desire to use the premises in the mission of God. The renovation of the building was completed in 2023 and it now houses Cambridge Youth for Christ during the week, as well as being used by other groups including the Church including Sundays.

c. INVESTMENT POLICY AND PERFORMANCE

The Trustees, having regard to the liquidity requirements of operating the Church, have kept the majority of available funds in interest bearing deposit accounts. The invested funds held on deposit achieved an average rate of 1.24% for the year. The Church has also invested in an Equity Fund managed by Epworth Investment Manager which manages investments consistent with Christian ethical principles.

Financial review

Net deficit for the year from ordinary activities before investment gains/(losses) was £168,984 (2022 - net gain of £59,259).

Direct charitable giving was almost entirely in relation to the Church's policy of mission, with substantial amounts towards the support of Baptist churches in the UK, and to BMS World Mission. A significant proportion also went directly to a number of individuals who are working in the mission field and on missionary projects.

Providing for the needs of the membership, other organisations and the use of premises, via lettings, as an additional source of income, means that a significant proportion of expenditure is taken up by the upkeep and maintenance of the Church, Manses and the very extensive buildings known collectively as the Stoneyard Centre.

a. RESERVES POLICY

The Trustees' policy on Reserves involves planning to achieve and maintain levels that are necessary and reasonable in respect of the aims and objectives of the Church, including maintenance of the fabric and equipment. The policy is reviewed annually when the budget is presented. The trustees are satisfied that the present level of uncommitted reserves is adequate to meet the Church's needs in the forthcoming period.

Plans for future periods

a. FUTURE DEVELOPMENTS

The church plans to continue with a range of activities to meet its purpose as a Christian church and as a member of the Baptist Union of Great Britain.

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, and signed on their behalf by:



Dr K Hori
Church Treasurer

Date:

6/8/24



C Thomason
Church Secretary

6/8/24

ST ANDREW'S STREET BAPTIST CHURCH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST ANDREW'S STREET BAPTIST CHURCH

Opinion

We have audited the financial statements of St Andrew's Street Baptist Church (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 twelve 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.

ST ANDREW'S STREET BAPTIST CHURCH

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST ANDREW'S STREET BAPTIST CHURCH
(CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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.

ST ANDREW'S STREET BAPTIST CHURCH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST ANDREW'S STREET BAPTIST CHURCH (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management about any known or suspected instances of non-compliance with laws and regulations, and fraud;
- Enquiry of management around actual and potential litigation and claims;
- Reviewing compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates, such as valuation of investment properties; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluating the rationale of significant transactions outside the course of normal activities.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

Other matters

The prior period financial statements were not audited due to the charity previously being entitled to exemption from audit under section 145 of the Charities Act 2011.

ST ANDREW'S STREET BAPTIST CHURCH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST ANDREW'S STREET BAPTIST CHURCH
(CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Whitings LLP

Whitings LLP
Statutory Auditor
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

Date: *6/8/24*

Whitings LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ST ANDREW'S STREET BAPTIST CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds Unaudited 2022 £</i>
Income from:					
Donations and legacies	3	62,244	7,247	69,491	90,625
Investments	4	206,362	-	206,362	145,174
Other income	5	-	-	-	509
Total income		<u>268,606</u>	<u>7,247</u>	<u>275,853</u>	<u>236,308</u>
Expenditure on:					
Charitable activities	6	263,322	181,515	444,837	177,049
Total expenditure		<u>263,322</u>	<u>181,515</u>	<u>444,837</u>	<u>177,049</u>
Net income/(expenditure) before net gains/(losses) on investments					
		5,284	(174,268)	(168,984)	59,259
Net gains/(losses) on investments	14	7,075	-	7,075	(19,702)
Net movement in funds		<u>12,359</u>	<u>(174,268)</u>	<u>(161,909)</u>	<u>39,557</u>
Reconciliation of funds:					
Total funds brought forward		3,659,221	2,985,896	6,645,118	6,605,561
Net movement in funds		12,359	(174,268)	(161,909)	39,557
Total funds carried forward	17	<u>3,671,580</u>	<u>2,811,628</u>	<u>6,483,208</u>	<u>6,645,118</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 32 form part of these financial statements.

ST ANDREW'S STREET BAPTIST CHURCH

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	Unaudited 2022 £
Fixed assets			
Tangible assets	10	5,534,396	5,529,344
Investment property	11	282,857	282,857
Investments	12	105	105
		5,817,358	5,812,306
Current assets			
Debtors: amounts falling due after more than one year	13	-	5,000
Debtors: amounts falling due within one year	13	52,402	39,250
Investments	14	141,831	134,756
Cash at bank and in hand		518,202	687,549
		712,435	866,555
Creditors: amounts falling due within one year	15	(46,585)	(33,743)
Net current assets		665,850	832,812
Total assets less current liabilities		6,483,208	6,645,118
Total net assets		6,483,208	6,645,118
Charity funds			
Restricted funds	17	2,811,628	2,985,896
Unrestricted funds	17	3,671,580	3,659,222
Total funds		6,483,208	6,645,118

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr K Hōri
Church Treasurer



C Thomason
Church Secretary

Date: 28/7/24

The notes on pages 12 to 32 form part of these financial statements.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

St Andrews' Street Baptist Church is a charity incorporated in England and Wales, charity numbers 205094 & 223171. The principal office is St Andrews' Street Baptist Church, St Andrews' Street, Cambridge, Cambridgeshire, CB2 3AR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

St Andrew's Street Baptist Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Costs of raising funds - these comprise of costs incurred by the charity in generating funds to support its charitable activities and includes directly attributable costs and appropriate indirect costs.

Staff costs - these have been allocated between charitable expenditure, governance costs and support costs on the basis of employee time spent on each activity.

Governance costs - these compromise costs associated with meeting the constitutional and statutory requirements of the charity, including audit, independent exam and accountancy fees and costs associated with the AGM and similar board meetings.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.5 Tangible fixed assets and depreciation

Land and buildings are stated at insurance valuation, representing replacement cost, purchase price (including improvements) or probate value (in respect of legacies of properties), in accordance with available historical information. An annual impairment review is carried out to assess whether the recoverable amount of land and buildings is at least as much as the carrying value in the accounts. On this basis, no depreciation is deemed necessary in respect of land and buildings. A provision would be made for any permanent diminution in value.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Heritage property includes the Church and is classified as heritage property based on the contribution of the Church to knowledge and culture which is ancillary to faith and other purposes.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- no depreciation charged
Heritage property	- no depreciation charged
Office equipment	- 20% straight line

Further details regarding valuation can be found in note 10.

2.6 Investment Properties

Investment properties are included in the balance sheet at fair value (open market value) and are not depreciated.

Further details regarding valuation can be found in note 11.

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.12 Financial instruments

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investment in non puttable ordinary shares.

Debt instruments other than those wholly repayable or receivable within one year, including loans and other accounts receivable are initially measured at present value of the future cashflows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received. If the arrangement of a short term instrument constitutes a financing transaction (such as a trade debt deferred beyond normal terms or financed at a non market rate of interest) the financial asset or liability is measured initially at the present value of future cashflows discounted at a market rate for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised costs are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities. The impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cashflows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective rate determined under the contract.

2.13 Pensions

The charity operates two defined contribution pension schemes and the pension charge represents the amounts payable by the charity to the funds in respect of the year.

The charity also historically contributed to its share of the deficit arising on the 'Baptist Ministers Pension Fund' which is a closed defined benefit scheme. The obligation under the scheme is measured on a discounted present value basis using appropriate discount rates applicable to the charity's circumstances. Contributions are based on the employee pensionable salary.

Further details can be found in note 20.

2.14 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances and are subject to continuous monitoring.

The Charity makes estimates and assumptions relating to future events which will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i. Carrying value of investment properties.

The fair value of investment properties held for rental purposes is determined by the Trustees based on an assessment of capitalised market rental yields having regard to current and anticipated market conditions.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Unaudited total funds 2022 £</i>
Donations	53,972	3,685	57,657	76,330
Tax reclaimed on Gift Aid	8,272	-	8,272	9,523
Grants	-	3,562	3,562	4,772
Total 2023	<u>62,244</u>	<u>7,247</u>	<u>69,491</u>	<u>90,625</u>
<i>Total 2022</i>	<u>80,893</u>	<u>9,732</u>	<u>90,625</u>	

4. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Unaudited total funds 2022 £</i>
Rental income	199,639	-	199,639	140,202
Interest	6,723	-	6,723	4,972
Total 2023	<u>206,362</u>	<u>-</u>	<u>206,362</u>	<u>145,174</u>
<i>Total 2022</i>	<u>145,174</u>	<u>-</u>	<u>145,174</u>	

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Unaudited total funds 2022 £</i>
Sizewell	-	-	-	509
Total 2023	-	-	-	509
<i>Total 2022</i>	509	-	509	

Sizewell income represents the net income/(expenditure) on the annual trip held by the Church.

6. Charitable expenditure

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Unaudited total funds 2022 £</i>
Staff costs	63,648	-	63,648	54,265
Premises costs	152,206	125,000	277,206	68,550
Missions and giving	19,150	56,424	75,574	28,079
Services and activities	14,288	91	14,379	10,986
Total 2023	249,292	181,515	430,807	161,880
<i>Total 2022</i>	155,511	6,369	161,880	

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Charitable expenditure (continued)

Governance and support costs

	Governance Costs 2023 £	Support Costs 2023 £	Total funds 2023 £	<i>Unaudited total funds 2022 £</i>
Professional fees	-	100	100	2,450
Accountancy fees	-	2,070	2,070	2,331
Audit/Independent exam fees	6,500	-	6,500	5,400
Wages and salaries	1,355	4,005	5,360	4,988
Total 2023	<u>7,855</u>	<u>6,175</u>	<u>14,030</u>	<u>15,169</u>
<i>Total 2022</i>	<u>6,647</u>	<u>8,522</u>	<u>15,169</u>	

Total expenditure

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Unaudited total funds 2022 £</i>
Charitable expenditure	249,292	181,515	430,807	161,880
Governance and support costs	14,030	-	14,030	15,169
Total 2023	<u>263,322</u>	<u>181,515</u>	<u>444,837</u>	<u>177,049</u>
<i>Total 2022</i>	<u>170,680</u>	<u>6,369</u>	<u>177,049</u>	

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Net income/(expenditure)

This is stated after charging:

	2023	<i>Unaudited</i> 2022
	£	£
Depreciation of tangible fixed assets	4,140	3,193
Auditor/Independent examiners remuneration	8,500	5,400

During the year, the Interim Minister Rev'd Dr S Langford, who was a trustee during the year, received a salary and pension benefits as an employee of the charity. Details of salaries and expenses paid are disclosed in note 21.

8. Staff costs

	2023	<i>Unaudited</i> 2022
	£	£
Wages and salaries	62,628	65,649
Social security costs	1,277	8,729
Employer's contribution to defined contribution pension schemes	5,103	7,575
Defined benefit pension deficit provision movement - note 20	-	(22,700)
	69,008	59,253

The average number of persons employed by the Charity during the year was as follows:

	2023	<i>Unaudited</i> 2022
	No.	No.
Charitable Activities	2	3

No employee received remuneration amounting to more than £60,000 in either year.

9. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Tangible fixed assets

	Land & Buildings £	Office equipment £	Heritage property £	Total £
Cost or valuation				
At 1 January 2023	1,062,036	114,078	4,459,036	5,635,150
Additions	-	9,192	-	9,192
At 31 December 2023	<u>1,062,036</u>	<u>123,270</u>	<u>4,459,036</u>	<u>5,644,342</u>
Depreciation				
At 1 January 2023	-	105,806	-	105,806
Charge for the year	-	4,140	-	4,140
At 31 December 2023	<u>-</u>	<u>109,946</u>	<u>-</u>	<u>109,946</u>
Net book value				
At 31 December 2023	<u>1,062,036</u>	<u>13,324</u>	<u>4,459,036</u>	<u>5,534,396</u>
At 31 December 2022	<u>1,062,036</u>	<u>8,272</u>	<u>4,459,036</u>	<u>5,529,344</u>

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Tangible fixed assets (continued)

Land and buildings are stated at cost which comprises purchase price and probate value as follows:

	2023	<i>Unaudited</i> 2022
	£	£
Purchase price	992,036	992,036
Probate value	70,000	70,000
	<u>1,062,036</u>	<u>1,062,036</u>

The actual historical cost of heritage property cannot be readily ascertained other than more recent purchases or subsequent expenditure. The main Church site was included in heritage property at notional replacement cost based on an insurance valuation obtained in 1990. There has been no change to the carrying value of heritage property in the past five years.

The main Church site comprises both freehold and leasehold interest, however, it is not practical to apportion the insurance valuation between the two elements.

During 2022, an investment property was vacated and redesignated by the Trustees to be used primarily for charitable purpose. As such this asset was reclassified at fair value to tangible fixed assets within heritage property. The historic cost of this property was £410,773. The revaluation gains up to the date of transfer, related to this asset, remain within the restricted building fund. The fair value at date of transfer of £990,000 became deemed cost.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Investment property

	Freehold investment property £
Valuation	
At 1 January 2023	282,857
At 31 December 2023	<u>282,857</u>

The values of properties held for investment purposes have been considered by the Trustees during the year on an estimated rental yield basis. Unrealised revaluation gains and losses are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

During 2022, an investment property was transferred to tangible fixed assets. Further information can be found in note 10.

The historical cost of investment properties at the balance sheet date is £152,664 (2022 - £152,664).

12. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 January 2023	105
At 31 December 2023	<u>105</u>
Net book value	
At 31 December 2023	105
At 31 December 2022	<u>105</u>

The Trustee's consider that there is no material difference between cost and fair value.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Debtors

	2023	Unaudited 2022
	£	£
Due after more than one year		
Other debtors	-	5,000

Other debtors consist of a loan provided to a Church with a perpetual term and an interest rate of nil.

	2023	Unaudited 2022
	£	£
Due within one year		
Trade debtors	19,160	7,113
Other debtors	1,649	1,550
Prepayments and accrued income	31,593	30,587
	<u>52,402</u>	<u>39,250</u>

14. Current asset investments

	2023	Unaudited 2022
	£	£
Listed investments	<u>141,831</u>	<u>134,756</u>

The market value of the listed investments at 31st December 2023 was £141,831.

The fair value of the listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

During the year, the gain on investment recognised through the Statement of Financial Activities was £7,075 (2022 - loss on investment of £19,702).

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Creditors: Amounts falling due within one year

	2023	<i>Unaudited</i> 2022
	£	£
Other creditors	17,458	6,975
Accruals and deferred income	29,127	26,768
	<u>46,585</u>	<u>33,743</u>

16. Financial instruments

	2023	<i>Unaudited</i> 2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>424,688</u>	<u>417,613</u>

Financial assets measured at fair value through income and expenditure comprise current asset investments and investment property.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds					
Property repairs	131,238	1,117	(1,860)	-	130,495
General funds					
General Funds - all funds	3,397,791	267,488	(261,462)	7,075	3,410,892
Revaluation reserve	130,193	-	-	-	130,193
Total Unrestricted	3,659,222	268,605	(263,322)	7,075	3,671,580
Restricted funds					
Nutter	30,013	-	(27,717)	-	2,296
Parsons	1,564	-	-	-	1,564
Manse income	232,126	-	(110,623)	-	121,503
Manse asset	1,062,036	-	-	-	1,062,036
Building	1,541,910	472	-	-	1,542,382
Church building development	14,377	-	(14,377)	-	-
Other restricted funds	1,042	3,213	(2,075)	-	2,180
Castle End	93,336	-	(25,000)	-	68,336
Janet Andrews	6,883	-	-	-	6,883
It Takes A City	2,609	3,562	(1,723)	-	4,448
	2,985,896	7,247	(181,515)	-	2,811,628
Total of funds	6,645,118	275,852	(444,837)	7,075	6,483,208

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Statement of funds (continued)

Statement of funds - prior year (unaudited)

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Designated funds					
Property repairs	125,793	5,495	(50)	-	131,238
General funds					
General Funds - all funds	3,367,042	221,081	(170,630)	(19,702)	3,397,791
Revaluation reserve	130,193	-	-	-	130,193
Total Unrestricted	3,623,028	226,576	(170,680)	(19,702)	3,659,222
Restricted funds					
Parsons	31,072	-	(1,059)	-	30,013
Manse income	1,564	-	-	-	1,564
Manse asset	1,294,162	-	-	-	1,294,162
Building	1,541,910	-	-	-	1,541,910
Church building development	11,377	3,000	-	-	14,377
Other restricted funds	2,229	1,960	(3,147)	-	1,042
Castle End	93,336	-	-	-	93,336
Janet Andrews	6,883	-	-	-	6,883
It Takes A City	-	4,772	(2,163)	-	2,609
Total restricted funds	2,982,533	9,732	(6,369)	-	2,985,896
Total of funds	6,605,561	236,308	(177,049)	(19,702)	6,645,118

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Designated Funds:

The property repairs fund represents funds set aside by the trustees to meet planned future repairs and refurbishment expenditure.

General Unrestricted Fund:

The General Unrestricted Fund relates to funds retained and available for the general purposes of the Church.

Restricted Funds:

The Nutter fund relates to a donation to be applied for the purposes of supporting older members of the Church.

The Parsons fund relates to a donation received for the purposes of maintaining the Church's archive records.

The asset portion of the Manse fund represents three freehold residential properties owned by the Church in Cambridge which are held primarily for the use by the Church Ministers. Properties have either been donated or acquired from funds specifically donated for the purposes of acquiring a Manse.

The income portion of the Manse fund relates to the surplus attained in the sale of the previous manse (258 Hulls Road) and the purchase of the current manse (17 Strangeways Road). This fund is for the purpose of the maintenance of church properties.

The Building fund represents the funds received and applied in extending the main site in St Andrew's Street.

The Church Development fund relates to donations received for the purposes of acquiring new sanctuary chairs for the Church, heating system and new flooring.

Other restricted funds relate to collections from Church members at meetings to be applied for nominated causes.

The Castle End fund relates to a donation received from the Castle End Mission, to be used for the purposes of holding educational and other classes and meetings of a religious and philanthropic character.

The Janet Andrews fund relates to a legacy received for the purposes of Outreach, Mission and backing of an individual in those fields. This fund was transferred from designated to restricted in 2019.

The It Takes A City fund represents the funds received and applied with the aim to end rough sleeping in Cambridge due to homelessness.

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	131,238	1,117	(1,860)	-	130,495
General funds	3,527,984	267,488	(261,462)	7,075	3,541,085
Restricted funds	2,985,896	7,247	(181,515)	-	2,811,628
	<u>6,645,118</u>	<u>275,852</u>	<u>(444,837)</u>	<u>7,075</u>	<u>6,483,208</u>

Summary of funds - prior year (unaudited)

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Designated funds	125,793	5,495	(50)	-	131,238
General funds	3,497,235	221,081	(170,630)	(19,702)	3,527,984
Restricted funds	2,982,533	9,732	(6,369)	-	2,985,896
	<u>6,605,561</u>	<u>236,308</u>	<u>(177,049)</u>	<u>(19,702)</u>	<u>6,645,118</u>

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,907,427	2,626,969	5,534,396
Fixed asset investments	-	105	105
Investment property	282,857	-	282,857
Current assets	527,881	184,554	712,435
Creditors due within one year	(46,585)	-	(46,585)
Total	<u><u>3,671,580</u></u>	<u><u>2,811,628</u></u>	<u><u>6,483,208</u></u>

Analysis of net assets between funds - prior year (unaudited)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	2,910,046	2,619,298	5,529,344
Fixed asset investments	-	105	105
Investment property	282,857	-	282,857
Debtors due after more than one year	5,000	-	5,000
Current assets	495,061	366,493	861,554
Creditors due within one year	(33,743)	-	(33,743)
Total	<u><u>3,659,221</u></u>	<u><u>2,985,896</u></u>	<u><u>6,645,117</u></u>

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Pension commitments

The charity contributes to two defined contribution pension schemes. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension costs charge represents contributions payable by the charity to the funds and amounted to £5,103 (2022 - £7,575). Contributions due to the funds at the balance sheet date were £79 (2022 - £Nil).

The Church contributes to the 'Baptist Pension Scheme' previously known as the 'Baptist Ministers' Pension Fund' which until 31st December 2011 was a defined benefit scheme. The scheme was closed to new members and any further contributions in respect of active service for existing members from that date. From January 2012, pension provision is being made through the defined contribution plan within the scheme. The scheme is a multi-employer pension scheme and the Church has not been advised of the assets and liabilities of the scheme which are attributable to employees of the Church. Contributions are accounted for as if the scheme were a defined contribution scheme. The pensions costs charged to income and expenditure in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions.

Historically, the Church has recognised a liability due to the defined benefit scheme, due to the overall fund operating at a deficit.

In July 2022, the defined benefit scheme entered into an arrangement with an insurance company to guarantee members future benefits. As a result, the Church is now only required to contribute £1 per month from August 2022 until June 2026. No provision has been made and contributions to this defined benefit plan will be recognised in the SOFA as they're incurred.

The defined contribution plan continues to operate as normal.

	2023	<i>Unaudited</i> 2022
	£	£
Balance sheet liability at start of year	-	22,700
Deficiency contributions paid	-	(2,916)
Interest cost	-	425
Actuarial gains	-	(20,209)
Balance sheet liability at end of year	-	-

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Transactions with trustees and other related parties

Payment is made to the Baptist Union in respect of indemnity insurance for trustees. This is included within the public liability cover and is not separately identifiable.

Trustees, as members of the congregation, make personal donations to the Church.

During the year, Trustees who were employees of the charity received total salaries and pension benefits of £32,200 (2022 - £28,600). These salaries and pension benefits relate to their employment and not their Trustee roles.

The Interim Minister occupied one of the manses rent free during the year.

4 Trustees (2022 - 3 Trustees) were reimbursed for expenses paid during the year. The expenses related to various Church expenditure paid privately by the trustees and totalled £4,856 (2022 - £1,651).

A trustee of the charity is also a trustee of Cambridge & District Youth for Christ, whom the charity provides space for as detailed in the Trustees report. The provision of this space and other related services is deemed to be part of the charitable objects of the charity.

A trustee is employed at a company the charity is using for renovation works. A conflict of interest statement has been agreed between both parties. The transactions are at market rate.

There were no other related party transactions.

22. Controlling party

The charity is under the control of the Board of Trustees, the Diaconate and Church Members.

23. Subsidiary undertakings

The Trustees consider that The Stoneyard Centre (Livingstones) Limited, a company incorporated in the United Kingdom, was a subsidiary undertaking. The Stoneyard Centre (Livingstones) Limited ceased trading on 1st February 2021 and the company was dissolved on 13th September 2022.

NON-ECCLESIASTICAL CHARITIES OF ST ANDREWS STREET BAPTIST CHURCH

England & Wales - Charity number 205094

Accounts

ST ANDREW'S STREET BAPTIST CHURCH
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ST ANDREW'S STREET BAPTIST CHURCH

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ST ANDREW'S STREET BAPTIST CHURCH

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	Dr Kenjiro Hori, Church Treasurer Christine Thomason, Church Secretary Rev'd Dr Stephen Langford, Interim Minister Jack Boyns, Deacon Alison Brock, Deacon (appointed 15 May 2022) Elizabeth Rademeyer, Deacon (appointed 15 May 2022)
Charity registered number	205094 & 223171
Principal office	St Andrew's Street Baptist Church St Andrew's Street Cambridge Cambridgeshire CB2 3AR
Independent examiner	Whitings LLP Greenwood House Greenwood Court Skyliner Way Bury St Edmunds Suffolk IP32 7GY
Bankers	Lloyds Bank plc 3 Sidney Street Cambridge CB2 3HQ
Solicitors	Nockolds Market Square Bishop's Stortford Hertfordshire CM23 3UZ

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2022.

Structure, governance and management

a. CONSTITUTION

The Church has charitable status registered with the Charity Commission, under references 205094; "Non Ecclesiastical Charities of St Andrew's Street Baptist Church" and 223171; "St Andrew's Street Baptist Church Trust Funds And Property Held In Connexion With."

The Church, its assets and activities comprise one unit for reporting purposes.

The principal object of the charity is to provide a site "to be used, enjoyed and occupied, as and for an assembly, or place of meeting for religious worship by the church society or congregation of protest and dissenters of the Baptist denomination, and by such others as hereafter shall come into the said society, or attend the worship of God in that place".

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

A trust deed of 1764 provided for a body of trustees who were responsible for the custody and management of all land and buildings held by the trust.

On 4th May 2021 the property trustees' responsibilities were transferred to the Baptist Union Corporation (BUC), a trust company formed in 1890 which take on the role of property trustee for many 'local' baptist churches throughout the country. The BUC respect the autonomy of the local church and recognise that the priority for the church "is to be engaged in vital mission work". The BUC therefore view its purpose as helping to facilitate this by absorbing most of the burden and distraction that comes with being property trustees, such as property transactions and building alterations. Their advice covers legal, property finance and charity law matters.

The day to day management of the Church and its affairs is the responsibility of the Managing Trustees which comprises the Ministers, Church Officers, the Secretary and Treasurer, and the Church Deacons.

Ministers hold office for the duration of the appointment. Church officers are re-elected each year. Deacons hold office for 4 years and are eligible for reappointment after a year of absence. The Members coming together in general Church Meeting, carry ultimate responsibility for decisions of the Church.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All new trustees are drawn from the membership of the Church and are already familiar with the aims and objectives of the Charity. They are given information and training in their duties and responsibilities as trustees of a registered charity.

d. PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty under Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance, and are satisfied that the activities of the Church meet these requirements.

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

e. RELATED PARTY RELATIONSHIPS

None of the Trustees received remuneration or other benefits from their work with the charity as Trustees. The Interim Church Minister is remunerated as an office holder of the charity. Details of transactions with Trustees and members of the Diaconate are fully disclosed in note 22. There are no related parties under common control, or under the control of the Trust, nor is the Trust under the control of any other party.

f. RISK MANAGEMENT

The Trustees regularly assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate any exposure to the major risks.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The central objective of the church is the spreading of the Gospel of Our Lord Jesus Christ. Policies adopted to achieve this objective are spiritual support for the membership, encouraging and equipping members to spread the Gospel within the local community and active support to mission and outreach in the wider world. The Church Meeting adopted a written constitution in 2001, confirming its long-established policies. There has been no change in the past year.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Normally, one service of worship takes place each Sunday, together with activities for children and young people. On occasions the Church organises, or hosts, specific events aimed at a wider audience. Various activities take place during the week, meeting the needs of specific groups, for example men, women, older age groups, youth, parents, young families, and more recently, the rough sleepers and Ukrainian refugees.

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. REVIEW OF ACTIVITIES

During the year the Church has continued to undertake a wide range of activities in pursuit of its objectives, in particular an involvement in a number of 'outreach' activities with the local and wider community of Cambridge.

LivingStones Cafe, a subsidiary of the Church (note 24) ceased to trade during 2021. It was deemed by the Church to have carried out primary purpose trading, in that its aims were basically the same as the 'parent' body, namely, it was a hands on outreach to the community in the Cambridge area. The Christian nature of its activities are prominently displayed, with information, advice and counselling upon Christian matters being readily available.

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

St Andrew's Street Baptist's kitchen became part of a partnership of organisations to provide food for those who had been rough sleeping and were accommodated in hotels under covid. At most there were 120 in accommodation at any one time. The Church worked with Cambridge Salvation Army and rough sleeper charity Wintercomfort to provide 3 meals a day throughout the winter months. More recently, the Church has become a hub for Ukrainian refugees. On a busy day there are over 100 Ukrainians present in the building, using it as a 'warm hub', having refreshments, joining in English conversation groups or formally taking part in English language classes.

40 St Andrew's Street, now known as 'No.40', was for many years rented out to Blue Arrow, owned by Impellam. Once Covid struck they moved their business online, and in October 2020 they finally decided to end their lease. In 2022 the Church voted to welcome Cambridge Youth for Christ into the building, fulfilling a long-held desire to use the premises in the mission of God. The renovation of the building is currently underway to make the premises more appropriate for its use, as well as making it more accessible.

c. INVESTMENT POLICY AND PERFORMANCE

The Trustees, having regard to the liquidity requirements of operating the Church, have kept the majority of available funds in interest bearing deposit accounts. The invested funds held on deposit achieved an average rate of 0.58% for the year. The Church has also invested in an Equity Fund managed by Epworth Investment Manager which manages investments consistent with Christian ethical principles.

Financial review

Net gain for the year from ordinary activities before investment gains / (losses) were £59,259 (2021 - net deficit of £19,362).

Direct charitable giving was almost entirely in relation to the Church's policy of mission, with substantial amounts towards the support of Baptist churches in the UK, and to BMS World Mission. A significant proportion also went directly to a number of individuals who are working in the mission field and on missionary projects.

Providing for the needs of the membership, other organisations and the use of premises, via lettings, as an additional source of income, means that a significant proportion of expenditure is taken up by the upkeep and maintenance of the Church, Manses and the very extensive buildings known collectively as the Stoneyard Centre.

a. RESERVES POLICY

The Trustees' policy on Reserves involves planning to achieve and maintain levels that are necessary and reasonable in respect of the aims and objectives of the Church, including maintenance of the fabric and equipment. The policy is reviewed annually when the budget is presented. The trustees are satisfied that the present level of uncommitted reserves is adequate to meet the Churches needs in the forthcoming period.

Plans for future periods

a. FUTURE DEVELOPMENTS

The church plans to continue with a range of activities to meet its purpose as a Christian church and as a member of the Baptist Union of Great Britain.

ST ANDREW'S STREET BAPTIST CHURCH

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, and signed on their behalf by:

Dr K Hori
Church Treasurer

C Thomason
Church Secretary

Date: 15 May 2023

ST ANDREW'S STREET BAPTIST CHURCH

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent examiner's report to the Trustees of St Andrew's Street Baptist Church ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

Signed:

Jonathan Moore

Dated: 15 May 2023

FCCA

Whitings LLP

Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

ST ANDREW'S STREET BAPTIST CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:					
Donations and legacies	3	80,893	9,732	90,625	70,695
Investments	4	145,174	-	145,174	134,439
Other income	5	509	-	509	86
Total income		226,576	9,732	236,308	205,220
Expenditure on:					
Charitable activities	6	170,680	6,369	177,049	224,582
Total expenditure		170,680	6,369	177,049	224,582
Net income/(expenditure) before net (losses)/gains on investments					
		55,896	3,363	59,259	(19,362)
Net (losses)/gains on investments		(19,702)	-	(19,702)	336,500
Net movement in funds		36,194	3,363	39,557	317,138
Reconciliation of funds:					
Total funds brought forward		3,623,027	2,982,533	6,605,561	6,288,423
Net movement in funds		36,194	3,363	39,557	317,138
Total funds carried forward		3,659,221	2,985,896	6,645,117	6,605,561

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 30 form part of these financial statements.

ST ANDREW'S STREET BAPTIST CHURCH

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	5,529,344	4,542,537
Investment property	11	282,857	1,272,857
Investments	12	105	105
		<u>5,812,306</u>	<u>5,815,499</u>
Current assets			
Debtors: amounts falling due after more than one year	13	5,000	7,500
Debtors: amounts falling due within one year	13	39,249	14,995
Investments	14	134,756	154,458
Cash at bank and in hand		687,549	649,421
		<u>866,554</u>	<u>826,374</u>
Creditors: amounts falling due within one year	15	(33,743)	(13,612)
		<u>832,811</u>	<u>812,762</u>
Net current assets		<u>832,811</u>	<u>812,762</u>
Total assets less current liabilities		<u>6,645,117</u>	<u>6,628,261</u>
Defined benefit pension scheme liability	21	-	(22,700)
Total net assets		<u><u>6,645,117</u></u>	<u><u>6,605,561</u></u>
Charity funds			
Restricted funds	18	2,985,896	2,982,533
Unrestricted funds	18	3,659,221	3,623,028
Total funds		<u><u>6,645,117</u></u>	<u><u>6,605,561</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr K Hori
Church Treasurer

C Thomason
Church Secretary

Date: 15 May 2023

The notes on pages 9 to 30 form part of these financial statements.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

St Andrews' Street Baptist Church is a charity incorporated in England and Wales, charity numbers 205094 & 223171. The principal office is St Andrews' Street Baptist Church, St Andrews' Street, Cambridge, Cambridgeshire, CB2 3AR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

St Andrew's Street Baptist Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

Costs of raising funds - these comprise of costs incurred by the charity in generating funds to support its charitable activities and includes directly attributable costs and appropriate indirect costs.

Staff costs - these have been allocated between charitable expenditure, governance costs and support costs on the basis of employee time spent on each activity.

Governance costs - these compromise costs associated with meeting the constitutional and statutory requirements of the charity, including independent exam and accountancy fees and costs associated with the AGM and similar board meetings.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.5 Tangible fixed assets and depreciation

Land and buildings are stated at insurance valuation, representing replacement cost, purchase price (including improvements) or probate value (in respect of legacies of properties), in accordance with available historical information. An annual impairment review is carried out to assess whether the recoverable amount of land and buildings is at least as much as the carrying value in the accounts. On this basis, no depreciation is deemed necessary in respect of land and buildings. A provision would be made for any permanent diminution in value.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Heritage property includes the Church and is classified as heritage property based on the contribution of the Church to knowledge and culture which is ancillary to faith and other purposes.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- no depreciation charged
Heritage property	- no depreciation charged
Office equipment	- 20% straight line

2.6 Investment Properties

Investment properties are included in the balance sheet at fair value (open market value) and are not depreciated.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 Financial instruments

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investment in non puttable ordinary shares.

Debt instruments other than those wholly repayable or receivable within one year, including loans and other accounts receivable are initially measured at present value of the future cashflows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received. If the arrangement of a short term instrument constitutes a financing transaction (such as a trade debt deferred beyond normal terms or financed at a non market rate of interest) the financial asset or liability is measured initially at the present value of future cashflows discounted at a market rate for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised costs are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities. The impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cashflows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective rate determined under the contract.

2.13 Pensions

The charity operates two defined contribution pension schemes and the pension charge represents the amounts payable by the charity to the funds in respect of the year.

The charity also contributes to its share of the deficit arising on the 'Baptist Ministers Pension Fund' which is a closed defined benefit scheme. The obligation under the scheme is measured on a discounted present value basis using appropriate discount rates applicable to the charity's circumstances. Contributions are based on the employee pensionable salary.

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.14 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances and are subject to continuous monitoring.

The Charity makes estimates and assumptions relating to future events which will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i. Useful economic lives and residual values of tangible assets.

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

ii. Impairment of tangible assets.

The Charity conducts an annual impairment review by comparing the carrying amount of tangible fixed assets with their value in use. The value in use is calculated as an estimate of the present value of the future cash flows obtainable as a result of the asset's continued use, including those resulting from its subsequent disposal.

iii. Carrying value of investment properties.

The fair value of investment properties held for rental purposes is determined by the Trustees based on an assessment of capitalised market rental yields having regard to current and anticipated market conditions.

iv. Provision for deficit funding.

The trustees are required to determine appropriate discount rates to calculate discounted present values in respect of future liabilities arising under defined benefit pension arrangements and deficit funding.

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	71,370	4,960	76,330	57,624
Tax reclaimed on Gift Aid	9,523	-	9,523	9,315
Grants	-	4,772	4,772	3,756
Total 2022	<u>80,893</u>	<u>9,732</u>	<u>90,625</u>	<u>70,695</u>
<i>Total 2021</i>	<u>66,434</u>	<u>4,261</u>	<u>70,695</u>	

4. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental income	140,202	-	140,202	130,895
Interest	4,972	-	4,972	3,544
Total 2022	<u>145,174</u>	<u>-</u>	<u>145,174</u>	<u>134,439</u>
<i>Total 2021</i>	<u>134,439</u>	<u>-</u>	<u>134,439</u>	

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Other income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Sizewell	509	-	509	(459)
Government grants receivable	-	-	-	545
Total 2022	<u>509</u>	<u>-</u>	<u>509</u>	<u>86</u>
<i>Total 2021</i>	<u>86</u>	<u>-</u>	<u>86</u>	

Sizewell income represents the net income/(expenditure) on the annual trip held by the Church.

Government grants receivable consist of Coronavirus Job Retention Scheme grants received.

6. Charitable expenditure

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	54,265	-	54,265	61,450
Premises costs	68,550	-	68,550	93,711
Missions and giving	21,710	6,369	28,079	37,855
Services and activities	10,986	-	10,986	11,460
Total 2022	<u>155,511</u>	<u>6,369</u>	<u>161,880</u>	<u>204,476</u>
<i>Total 2021</i>	<u>191,741</u>	<u>12,735</u>	<u>204,476</u>	

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Charitable expenditure (continued)

Governance and support costs

	Governance Costs 2022 £	Support Costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Professional fees	-	2,450	2,450	1,745
Accountancy fees	-	2,331	2,331	5,769
Independent exam fees	5,400	-	5,400	5,450
Wages and salaries	1,247	3,741	4,988	7,142
Total 2021	<u>6,647</u>	<u>8,522</u>	<u>15,169</u>	<u>20,106</u>
<i>Total 2021</i>	<u>6,684</u>	<u>13,422</u>	<u>20,106</u>	

Total expenditure

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable expenditure	155,511	6,369	161,880	204,476
Governance and support costs	15,169	-	15,169	20,106
Total 2022	<u>170,680</u>	<u>6,369</u>	<u>177,049</u>	<u>224,582</u>
<i>Total 2021</i>	<u>211,847</u>	<u>12,735</u>	<u>224,582</u>	

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Net income/(expenditure)

This is stated after charging:

	2022	<i>2021</i>
	£	<i>£</i>
Depreciation of tangible fixed assets	3,193	<i>3,293</i>
Independent examiners remuneration	5,400	<i>5,450</i>

During the year, the Interim Minister Rev'd Dr S Langford, who was a trustee during the year, received a salary and pension benefits as an employee of the charity. Details of salaries and expenses paid are disclosed in note 22.

8. Staff costs

	2022	<i>2021</i>
	£	<i>£</i>
Wages and salaries	65,649	<i>62,020</i>
Social security costs	8,729	<i>5,005</i>
Employer's contribution to defined contribution pension schemes	7,575	<i>7,512</i>
Defined benefit pension deficit provision movement - note 21	(22,700)	<i>(5,945)</i>
	59,253	<i>68,592</i>

The average number of persons employed by the Charity during the year was as follows:

	2022	<i>2021</i>
	No.	<i>No.</i>
Charitable Activities	3	<i>3</i>

No employee received remuneration amounting to more than £60,000 in either year.

9. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Tangible fixed assets

	Land & Buildings £	Office equipment £	Heritage property £	Total £
Cost or valuation				
At 1 January 2022	1,062,036	114,078	3,469,036	4,645,150
Transfers between classes	-	-	990,000	990,000
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,062,036	114,078	4,459,036	5,635,150
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2022	-	102,613	-	102,613
Charge for the year	-	3,193	-	3,193
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	-	105,806	-	105,806
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2022	1,062,036	8,272	4,459,036	5,529,344
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>At 31 December 2021</i>	1,062,036	11,465	3,469,036	4,542,537
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ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Tangible fixed assets (continued)

Land and buildings are stated at cost which comprises purchase price and probate value as follows:

	2022	<i>2021</i>
	£	£
Purchase price	992,036	<i>992,036</i>
Probate value	70,000	<i>70,000</i>
	<u>1,062,036</u>	<i><u>1,062,036</u></i>

The actual historical cost of heritage property cannot be readily ascertained other than more recent purchases or subsequent expenditure. The main Church site was included in heritage property at notional replacement cost based on an insurance valuation obtained in 1990. There has been no change to the carrying value of heritage property in the past five years.

The main Church site comprises both freehold and leasehold interest, however, it is not practical to apportion the insurance valuation between the two elements.

During the year, an investment property was vacated and redesignated by the Trustees to be used primarily for charitable purpose. As such this asset has been reclassified at fair value to tangible fixed assets within heritage property. The historic cost of this property was £410,773. The revaluation gains up to the date of transfer, related to this asset, remain within the restricted building fund. The fair value at date of transfer becomes deemed cost.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	1,272,857
Transfers between classes	(990,000)
At 31 December 2022	<u>282,857</u>

Properties held for investment purposes were revalued during the year by the Trustees on an estimated rental yield basis. Unrealised revaluation gains and losses are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

During the year, an investment property was transferred to tangible fixed assets. Further information can be found in note 10.

The historical cost of investment properties at the balance sheet date is £152,664 (2021 - £563,437).

12. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 January 2022	105
At 31 December 2022	<u>105</u>
Net book value	
At 31 December 2022	105
At 31 December 2021	<u>105</u>

The Trustee's consider that there is no material difference between cost and fair value.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Debtors

	2022 £	2021 £
Due after more than one year		
Other debtors	5,000	7,500

Other debtors consist of a loan provided to a Church with a perpetual term and an interest rate of nil.

	2022 £	2021 £
Due within one year		
Trade debtors	7,113	6,785
Other debtors	1,549	1,500
Prepayments and accrued income	30,587	6,710
	<u>39,249</u>	<u>14,995</u>

14. Current asset investments

	2022 £	2021 £
Listed investments	134,756	154,458

The market value of the listed investments at 31st December 2022 was £134,756.

The fair value of the listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	6,975	2,325
Accruals and deferred income	26,768	11,287
	<u>33,743</u>	<u>13,612</u>

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Provisions

	2022 £	2021 £
Defined benefit pension scheme deficit funding obligation:		
Brought forward	22,700	28,645
Released to income and expenditure	(22,700)	(5,945)
Carried forward	<u>-</u>	<u>22,700</u>

17. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>417,613</u>	<u>1,427,315</u>

Financial assets measured at fair value through income and expenditure comprise current asset investments and investment property.

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds					
Property repairs	125,793	5,495	(50)	-	131,238
General funds					
General Funds - all funds	3,367,042	221,080	(170,630)	(19,702)	3,397,790
Revaluation reserve	130,193	-	-	-	130,193
Total Unrestricted	3,623,028	226,575	(170,680)	(19,702)	3,659,221
Restricted funds					
Nutter	31,072	-	(1,059)	-	30,013
Parsons	1,564	-	-	-	1,564
Manse	1,294,162	-	-	-	1,294,162
Building	1,541,910	-	-	-	1,541,910
Church building development	11,377	3,000	-	-	14,377
Other restricted funds	2,229	1,960	(3,147)	-	1,042
Castle End	93,336	-	-	-	93,336
Janet Andrews	6,883	-	-	-	6,883
It Takes A City	-	4,772	(2,163)	-	2,609
	2,982,533	9,732	(6,369)	-	2,985,896
Total of funds	6,605,561	236,307	(177,049)	(19,702)	6,645,117

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Designated funds						
Property repairs	93,976	31,817	-	-	-	125,793
General funds						
General Funds - all funds	3,394,783	169,142	(211,847)	(8,679)	23,643	3,367,042
Revaluation reserve	57,336	-	-	-	72,857	130,193
Total Unrestricted	3,546,095	200,959	(211,847)	(8,679)	96,500	3,623,028
Restricted funds						
Nutter	31,072	-	-	-	-	31,072
Parsons	1,564	-	-	-	-	1,564
Manse	1,294,162	-	-	-	-	1,294,162
Building	1,301,910	-	-	-	240,000	1,541,910
Church building development	11,377	-	-	-	-	11,377
Other restricted funds	2,024	505	(300)	-	-	2,229
Castle End	93,336	-	-	-	-	93,336
Janet Andrews	6,883	-	-	-	-	6,883
It Takes A City	-	3,756	(12,435)	8,679	-	-
Total restricted funds	2,742,328	4,261	(12,735)	8,679	240,000	2,982,533
Total of funds	6,288,423	205,220	(224,582)	-	336,500	6,605,561

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Designated Funds:

The property repairs fund represents funds set aside by the trustees to meet planned future repairs and refurbishment expenditure.

General Unrestricted Fund:

The General Unrestricted Fund relates to funds retained and available for the general purposes of the Church.

Restricted Funds:

The Nutter fund relates to a donation to be applied for the purposes of supporting older members of the Church.

The Parsons fund relates to a donation received for the purposes of maintaining the Church's archive records.

The Manse fund represents three freehold residential properties owned by the Church in Cambridge which are held primarily for the use by the Church Ministers. Properties have either been donated or acquired from funds specifically donated for the purposes of acquiring a Manse.

The building fund represents the funds received and applied in extending the main site in St Andrew's Street.

The Church Development fund relates to donations received for the purposes of acquiring new sanctuary chairs for the Church, heating system and new flooring.

Other restricted funds relate to collections from Church members at meetings to be applied for nominated causes.

The Castle End fund relates to a donation received from the Castle End Mission, to be used for the purposes of holding educational and other classes and meetings of a religious and philanthropic character.

The Janet Andrews fund relates to a legacy received for the purposes of Outreach, Mission and backing of an individual in those fields. This fund was transferred from designated to restricted in 2019.

The It Takes A City fund represents the funds received and applied with the aim to end rough sleeping in Cambridge due to homelessness

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	125,793	5,495	(50)	-	131,238
General funds	3,497,235	221,080	(170,630)	(19,702)	3,527,983
Restricted funds	2,982,533	9,732	(6,369)	-	2,985,896
	<u>6,605,561</u>	<u>236,307</u>	<u>(177,049)</u>	<u>(19,702)</u>	<u>6,645,117</u>

Summary of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Designated funds	93,976	31,817	-	-	-	125,793
General funds	3,452,119	169,142	(211,847)	(8,679)	96,500	3,497,235
Restricted funds	2,742,328	4,261	(12,735)	8,679	240,000	2,982,533
	<u>6,288,423</u>	<u>205,220</u>	<u>(224,582)</u>	<u>-</u>	<u>336,500</u>	<u>6,605,561</u>

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,910,046	2,619,298	5,529,344
Fixed asset investments	-	105	105
Investment property	282,857	-	282,857
Debtors due after more than one year	5,000	-	5,000
Current assets	495,061	366,493	861,554
Creditors due within one year	(33,743)	-	(33,743)
Total	<u><u>3,659,221</u></u>	<u><u>2,985,896</u></u>	<u><u>6,645,117</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	2,913,239	1,629,298	4,542,537
Fixed asset investments	-	105	105
Investment property	282,857	990,000	1,272,857
Debtors due after more than one year	7,500	-	7,500
Current assets	455,744	363,130	818,874
Creditors due within one year	(13,612)	-	(13,612)
Provisions for liabilities and charges	(22,700)	-	(22,700)
Total	<u><u>3,623,028</u></u>	<u><u>2,982,533</u></u>	<u><u>6,605,561</u></u>

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

21. Pension commitments

The charity contributes to two defined contribution pension schemes. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension costs charge represents contributions payable by the charity to the funds and amounted to £7,575 (2021 - £7,512). Contributions due to the funds at the balance sheet date were £Nil (2021 - £Nil).

The Church contributes to the 'Baptist Pension Scheme' previously known as the 'Baptist Ministers' Pension Fund' which until 31st December 2011 was a defined benefit scheme. The scheme was closed to new members and any further contributions in respect of active service for existing members from that date. From January 2012, pension provision is being made through the defined contribution plan within the scheme. The scheme is a multi-employer pension scheme and the Church has not been advised of the assets and liabilities of the scheme which are attributable to employees of the Church. Contributions are accounted for as if the scheme were a defined contribution scheme. The pensions costs charged to income and expenditure in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions.

Historically, the Church has recognised a liability due to the defined benefit scheme, due to the overall fund operating at a deficit.

In July 2022, the defined benefit scheme entered into an arrangement with an insurance company to guarantee members future benefits. As a result, the Church is now only required to contribute £1 per month from August 2022 until June 2026. No provision has been made and contributions to this defined benefit plan will be recognised in the SOFA as they're incurred.

The defined contribution plan continues to operate as normal.

	2022 £	2021 £
Balance sheet liability at start of year	22,700	28,645
Deficiency contributions paid	(2,916)	(4,917)
Interest cost	425	359
Actuarial gains	(20,209)	(1,387)
Balance sheet liability at end of year	-	22,700

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

22. Transactions with trustees and other related parties

Payment is made to the Baptist Union in respect of indemnity insurance for trustees. This is included within the public liability cover and is not separately identifiable.

Trustees, as members of the congregation, make personal donations to the Church.

During the year, Trustees who were employees of the charity received total salaries and pension benefits of £28,600 (2021 - £32,081). These salaries and pension benefits relate to their employment and not their Trustee roles.

The Interim Minister occupied one of the manses rent free during the year.

Trustees were reimbursed for expenses paid during the year. The expenses related to various Church expenditure paid privately by the trustees and totalled £1,651 (2021 - £953).

There were no other related party transactions.

23. Controlling party

The charity is under the control of the Board of Trustees, the Diaconate and Church Members.

24. Subsidiary undertakings

The Trustees consider that The Stoneyard Centre (Livingstones) Limited, a company incorporated in the United Kingdom, is a subsidiary undertaking. The Stoneyard Centre (Livingstones) Limited ceased trading on 1st February 2021 and the company was dissolved on 13th September 2022.

NON-ECCLESIASTICAL CHARITIES OF ST ANDREWS STREET BAPTIST CHURCH

England & Wales - Charity number 205094

Accounts

ST ANDREW'S STREET BAPTIST CHURCH
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

ST ANDREW'S STREET BAPTIST CHURCH

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ST ANDREW'S STREET BAPTIST CHURCH

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	Dr Kenjiro Hori, Church Treasurer Christine Thomason, Church Secretary Rev'd Dr Stephen Langford, Interim Minister (appointed 1 January 2021) Jack Boyns, Deacon John Brock, Deacon (resigned 18 May 2021) Sharon Chaldecott, Deacon (resigned 18 May 2021) Geoff Warren, Deacon (resigned 18 May 2021)
Charity registered number	205094 & 223171
Principal office	St Andrew's Street Baptist Church St Andrew's Street Cambridge Cambridgeshire CB2 3AR
Independent examiner	Whitings LLP Greenwood House Greenwood Court Skyliner Way Bury St Edmunds Suffolk IP32 7GY
Bankers	Lloyds Bank plc 3 Sidney Street Cambridge CB2 3HQ
Solicitors	Nockolds Market Square Bishop's Stortford Hertfordshire CM23 3UZ

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2021.

Structure, governance and management

a. CONSTITUTION

The Church has charitable status registered with the Charity Commission, under references 205094; "Non Ecclesiastical Charities of St Andrew's Street Baptist Church" and 223171; "St Andrew's Street Baptist Church Trust Funds And Property Held In Connexion With."

The Church, its assets and activities comprise one unit for reporting purposes.

The principal object of the charity is to provide a site "to be used, enjoyed and occupied, as and for an assembly, or place of meeting for religious worship by the church society or congregation of protest and dissenters of the Baptist denomination, and by such others as hereafter shall come into the said society, or attend the worship of God in that place".

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

A trust deed of 1764 provides for a body of trustees who are responsible for the custody and management of all land and buildings held by the trust. There is a provision for a minimum of 4 and maximum of 11 trustees who are Church members appointed at an annual general meeting. There is no specified term of appointment for the property trustees and replacement trustees are appointed from time to time by the Church members as required.

The day to day management of the Church and its affairs is the responsibility of the Managing Trustees which comprises the Ministers, Church Officers, the Secretary and Treasurer, and the Church Deacons.

Ministers and Church officers hold office for the duration of the appointment. Deacons hold office for 4 years and are eligible for reappointment after a year of absence. The Members coming together in general Church Meeting, carry ultimate responsibility for decisions of the Church.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All new trustees are drawn from the membership of the Church and are already familiar with the aims and objectives of the Charity. They are given information and training in their duties and responsibilities as trustees of a registered charity.

d. PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty under Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance, and are satisfied that the activities of the Church meet these requirements.

e. RELATED PARTY RELATIONSHIPS

None of the Trustees received remuneration or other benefits from their work with the charity as Trustees. The Interim Church Minister is remunerated as an employee of the charity. Details of transactions with Trustees and members of the Diaconate are fully disclosed in note 22. There are no related parties under common control, or under the control of the Trust, nor is the Trust under the control of any other party.

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

f. RISK MANAGEMENT

The Trustees regularly assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate any exposure to the major risks.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The central objective of the church is the spreading of the Gospel of Our Lord Jesus Christ. Policies adopted to achieve this objective are spiritual support for the membership, encouraging and equipping members to spread the Gospel within the local community and active support to mission and outreach in the wider world. The Church Meeting adopted a written constitution in 2001, confirming its long established policies. There has been no change in the past year.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Normally, one service of worship takes place each Sunday, together with activities for children and young people. On occasions the Church organises, or hosts, specific events aimed at a wider audience. Various activities take place during the week, meeting the needs of specific groups, for example men, women, older age groups, youth, parents and young families.

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. REVIEW OF ACTIVITIES

During the year the Church has continued to undertake a wide range of activities in pursuit of its objectives, in particular an involvement in a number of 'outreach' activities with the local and wider community of Cambridge.

Livingstones Cafe, a subsidiary of the Church (note 24) ceased to trade during the year. It was deemed by the Church to have carried out primary purpose trading, in that its aims were basically the same as the 'parent' body, namely, it was a hands on outreach to the community in the Cambridge area. The Christian nature of its activities are prominently displayed, with information, advice and counselling upon Christian matters being readily available.

St Andrew's Street Baptist's kitchen became part of a partnership of organisations to provide food for those who had been rough sleeping and were accommodated in hotels under covid. At most there were 120 in accommodation at any one time. The Church worked with Cambridge Salvation Army and rough sleeper charity Wintercomfort to provide 3 meals a day from (in this case) 23rd April, and continuing through into summer 2021. The Church have provided more than 34,000 meals, and more than 100,000 as an It Takes a City team. At the beginning, the Church were boosted by covid-linked grants from Samaritan's Purse, Crisis and Cambridge Community Foundation, all of which was spent on the provision of food. In total just under £30K has been spent on this project.

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

c. INVESTMENT POLICY AND PERFORMANCE

The Trustees, having regard to the liquidity requirements of operating the Church, have kept the majority of available funds in interest bearing deposit accounts. The invested funds held on deposit achieved an average rate of 0.04% for the year. The Church has also invested in an Equity Fund managed by Epworth Investment Manager which manages investments consistent with Christian ethical principles.

Financial review

Net deficit for the year from ordinary activities before investment gains / (losses) were £19,362 (2020 - £722).

Direct charitable giving was almost entirely in relation to the Church's policy of mission, with substantial amounts towards the support of Baptist churches in the UK, and to BMS World Mission. A significant proportion also went directly to a number of individuals who are working in the mission field and on missionary projects.

Providing for the needs of a large membership, other organisations and the use of premises, via lettings, as an additional source of income, means that a significant proportion of expenditure is taken up by the upkeep and maintenance of the Church, Manses and the very extensive buildings known collectively as the Stoneyard Centre.

a. RESERVES POLICY

The Trustees' policy on Reserves involves planning to achieve and maintain levels that are necessary and reasonable in respect of the aims and objectives of the Church, including maintenance of the fabric and equipment. The policy is reviewed annually when the budget is presented. The trustees are satisfied that the present level of uncommitted reserves is adequate to meet the Churches needs in the forthcoming period.

Plans for future periods

a. FUTURE DEVELOPMENTS

The church plans to continue with a range of activities to meet its purpose as a Christian church and as a member of the Baptist Union of Great Britain.

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, and signed on their behalf by:



Dr K Hori
Church Treasurer



C Thomason
Church Secretary

Date: 19 July 2022

ST ANDREW'S STREET BAPTIST CHURCH

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent Examiner's Report to the Trustees of St Andrew's Street Baptist Church ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.



Signed: JONATHAN MOORE FCCA

Dated: 19 July 2022

Whitings LLP
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

ST ANDREW'S STREET BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	66,434	4,261	70,695	89,098
Investments	4	134,439	-	134,439	145,872
Other income	5	86	-	86	9,538
		<u>200,959</u>	<u>4,261</u>	<u>205,220</u>	<u>244,508</u>
Total income					
Expenditure on:					
Charitable activities	6	211,847	12,735	224,582	245,230
		<u>211,847</u>	<u>12,735</u>	<u>224,582</u>	<u>245,230</u>
Total expenditure					
Net expenditure before net gains/(losses) on investments		(10,888)	(8,474)	(19,362)	(722)
Net gains/(losses) on investments		96,500	240,000	336,500	(10,328)
		<u>85,612</u>	<u>231,526</u>	<u>317,138</u>	<u>(11,050)</u>
Net income/(expenditure)					
Transfers between funds	18	(8,679)	8,679	-	-
		<u>76,933</u>	<u>240,205</u>	<u>317,138</u>	<u>(11,050)</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		3,546,095	2,742,328	6,288,423	6,299,473
Net movement in funds		76,933	240,205	317,138	(11,050)
		<u>3,623,028</u>	<u>2,982,533</u>	<u>6,605,561</u>	<u>6,288,423</u>
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 29 form part of these financial statements.

ST ANDREW'S STREET BAPTIST CHURCH

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10		4,542,537		4,533,136
Investment property	11		1,272,857		960,000
Investments	12		105		105
			5,815,499		5,493,241
Current assets					
Debtors: amounts falling due after more than one year	13	7,500		10,000	
Debtors: amounts falling due within one year	13	14,995		22,319	
Investments	14	154,458		130,815	
Cash at bank and in hand		649,421		671,571	
		826,374		834,705	
Creditors: amounts falling due within one year	15	(13,612)		(10,878)	
Net current assets			812,762		823,827
Total assets less current liabilities			6,628,261		6,317,068
Defined benefit pension scheme liability	21		(22,700)		(28,645)
Total net assets			6,605,561		6,288,423
Charity funds					
Restricted funds	18		2,982,533		2,742,328
Unrestricted funds	18		3,623,028		3,546,095
Total funds			6,605,561		6,288,423

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr K Hori
Church Treasurer



C Thomason
Church Secretary

Date: 19 July 2022

The notes on pages 9 to 29 form part of these financial statements.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

St Andrews' Street Baptist Church is a charity incorporated in England and Wales, charity numbers 205094 & 223171. The principal office is St Andrews' Street Baptist Church, St Andrews' Street, Cambridge, Cambridgeshire, CB2 3AR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

St Andrew's Street Baptist Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Group Accounts

The charity has taken advantage of exemption from the need to prepare group accounts. Full details of The Stone Yard Centre (Livingstones) Limited a company under the control of the charity are disclosed in note 24.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.5 Expenditure (continued)

Costs of raising funds - these comprise of costs incurred by the charity in generating funds to support its charitable activities and includes directly attributable costs and appropriate indirect costs.

Staff costs - these have been allocated between charitable expenditure, governance costs and support costs on the basis of employee time spent on each activity.

Governance costs - these comprise costs associated with meeting the constitutional and statutory requirements of the charity, including independent exam and accountancy fees and costs associated with the AGM and similar board meetings.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.6 Tangible fixed assets and depreciation

Land and buildings are stated at insurance valuation, representing replacement cost, purchase price (including improvements) or probate value (in respect of legacies of properties), in accordance with available historical information. An annual impairment review is carried out to assess whether the recoverable amount of land and buildings is at least as much as the carrying value in the accounts. On this basis, no depreciation is deemed necessary in respect of land and buildings. A provision would be made for any permanent diminution in value.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Heritage property includes the Church and is classified as heritage property based on the contribution of the Church to knowledge and culture which is ancillary to faith and other purposes.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- no depreciation charged
Heritage property	- no depreciation charged
Office equipment	- 20% straight line

2.7 Investment Properties

Investment properties are included in the balance sheet at fair value (open market value) and are not depreciated.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.13 Financial instruments

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investment in non puttable ordinary shares.

Debt instruments other than those wholly repayable or receivable within one year, including loans and other accounts receivable are initially measured at present value of the future cashflows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received. If the arrangement of a short term instrument constitutes a financing transaction (such as a trade debt deferred beyond normal terms or financed at a non market rate of interest) the financial asset or liability is measured initially at the present value of future cashflows discounted at a market rate for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised costs are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities. The impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cashflows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective rate determined under the contract.

2.14 Pensions

The charity operates two defined contribution pension schemes and the pension charge represents the amounts payable by the charity to the funds in respect of the year.

The charity also contributes to its share of the deficit arising on the 'Baptist Ministers Pension Fund' which is a closed defined benefit scheme. The obligation under the scheme is measured on a discounted present value basis using appropriate discount rates applicable to the charity's circumstances. Contributions are based on the employee pensionable salary.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.15 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances and are subject to continuous monitoring.

The Charity makes estimates and assumptions relating to future events which will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i. Useful economic lives and residual values of tangible assets.

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

ii. Impairment of tangible assets.

The Charity conducts an annual impairment review by comparing the carrying amount of tangible fixed assets with their value in use. The value in use is calculated as an estimate of the present value of the future cash flows obtainable as a result of the asset's continued use, including those resulting from its subsequent disposal.

iii. Carrying value of investment properties.

The fair value of investment properties held for rental purposes is determined by the Trustees based on an assessment of capitalised market rental yields having regard to current and anticipated market conditions.

iv. Provision for deficit funding.

The trustees are required to determine appropriate discount rates to calculate discounted present values in respect of future liabilities arising under defined benefit pension arrangements and deficit funding.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	57,119	505	57,624	59,736
Tax reclaimed on Gift Aid	9,315	-	9,315	10,019
Grants	-	3,756	3,756	19,343
Total 2021	<u>66,434</u>	<u>4,261</u>	<u>70,695</u>	<u>89,098</u>
<i>Total 2020</i>	<u>69,005</u>	<u>20,093</u>	<u>89,098</u>	

4. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rental income	130,895	-	130,895	143,178
Interest	3,544	-	3,544	2,694
Total 2021	<u>134,439</u>	<u>-</u>	<u>134,439</u>	<u>145,872</u>
<i>Total 2020</i>	<u>145,872</u>	<u>-</u>	<u>145,872</u>	

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Other income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Sizewell	(459)	-	(459)	(1,150)
Friday Focus	-	-	-	289
Government grants receivable	545	-	545	10,399
Total 2021	<u>86</u>	<u>-</u>	<u>86</u>	<u>9,538</u>
<i>Total 2020</i>	<u>9,538</u>	<u>-</u>	<u>9,538</u>	

Sizewell income represents the net income/(expenditure) on the annual trip held by the Church.

Government grants receivable consist of Coronavirus Job Retention Scheme grants received during the year.

6. Charitable expenditure

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	61,450	-	61,450	64,394
Premises costs	93,711	-	93,711	51,822
Missions and giving	25,120	12,735	37,855	59,996
Services and activities	11,460	-	11,460	17,915
Total 2021	<u>191,741</u>	<u>12,735</u>	<u>204,476</u>	<u>194,127</u>
<i>Total 2020</i>	<u>155,272</u>	<u>38,855</u>	<u>194,127</u>	

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Charitable expenditure (continued)

Governance and support costs

	Governance Costs 2021 £	Support Costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Professional fees	-	1,745	1,745	19,960
Accountancy fees	-	5,769	5,769	6,260
Independent exam				
Current year	5,450	-	5,450	5,100
Prior year under provision	-	-	-	60
Wages and salaries	1,234	5,908	7,142	19,723
Total 2021	6,684	13,422	20,106	51,103
<i>Total 2020</i>	<i>26,328</i>	<i>24,775</i>	<i>51,103</i>	

Total expenditure

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charitable expenditure	191,741	12,735	204,476	194,127
Governance and support costs	20,106	-	20,106	51,103
Total 2021	211,847	12,735	224,582	245,230
<i>Total 2020</i>	<i>206,375</i>	<i>38,855</i>	<i>245,230</i>	

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	3,293	1,047
Independent examiners remuneration		
Current year	5,450	5,100
Prior year under provision	-	60

During the year, the Interim Minister Rev'd Dr S Langford, who was a trustee during the year, received a salary and pension benefits as an employee of the charity. Details of salaries and expenses paid are disclosed in note 22.

8. Staff costs

	2021 £	2020 £
Wages and salaries	62,020	86,428
Social security costs	5,005	6,850
Employer's contribution to defined contribution pension schemes	7,512	7,050
Defined benefit pension deficit provision movement - note 21	(5,945)	(16,210)
	<u>68,592</u>	<u>84,118</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Charitable Activities	<u>3</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Tangible fixed assets

	Land & Buildings £	Office equipment £	Heritage property £	Total £
Cost or valuation				
At 1 January 2021	1,062,036	101,384	3,469,036	4,632,456
Additions	-	12,694	-	12,694
At 31 December 2021	<u>1,062,036</u>	<u>114,078</u>	<u>3,469,036</u>	<u>4,645,150</u>
Depreciation				
At 1 January 2021	-	99,320	-	99,320
Charge for the year	-	3,293	-	3,293
At 31 December 2021	<u>-</u>	<u>102,613</u>	<u>-</u>	<u>102,613</u>
Net book value				
At 31 December 2021	<u>1,062,036</u>	<u>11,465</u>	<u>3,469,036</u>	<u>4,542,537</u>
At 31 December 2020	<u>1,062,036</u>	<u>2,064</u>	<u>3,469,036</u>	<u>4,533,136</u>

Land and buildings are stated at cost which comprises purchase price and probate value as follows:

	2021 £	2020 £
Purchase price	992,036	992,036
Probate value	70,000	70,000
	<u>1,062,036</u>	<u>1,062,036</u>

The actual historical cost of heritage property cannot be readily ascertained other than more recent purchases or subsequent expenditure. The main Church site was included in heritage property at notional replacement cost based on an insurance valuation obtained in 1990. There has been no change to the carrying value of heritage property in the past five years.

The main Church site comprises both freehold and leasehold interest, however, it is not practical to apportion the insurance valuation between the two elements.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	960,000
Surplus on revaluation	312,857
At 31 December 2021	<u>1,272,857</u>

Properties held for investment purposes were revalued during the year by the Trustees on an estimated rental yield basis. Unrealised revaluation gains and losses are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities. The historical cost of investment properties is £563,437 (2020 - £563,437).

12. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 January 2021	105
At 31 December 2021	<u>105</u>
Net book value	
At 31 December 2021	105
At 31 December 2020	<u>105</u>

The Trustee's consider that there is no material difference between cost and fair value.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	7,500	10,000

Other debtors consist of a loan provided to a Church with a perpetual term and an interest rate of nil.

	2021 £	2020 £
Due within one year		
Trade debtors	6,785	6,886
Other debtors	1,500	1,500
Prepayments and accrued income	6,710	13,933
	<u>14,995</u>	<u>22,319</u>

14. Current asset investments

	2021 £	2020 £
Listed investments	154,458	130,815

The market value of the listed investments at 31st December 2021 was £154,458.

The fair value of the listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	2,325	2,225
Accruals and deferred income	11,287	8,653
	<u>13,612</u>	<u>10,878</u>

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Provisions

	2021 £	2020 £
Defined benefit pension scheme deficit funding obligation:		
Brought forward	28,645	44,856
Released to income and expenditure	(5,945)	(16,211)
Carried forward	<u>22,700</u>	<u>28,645</u>

17. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,427,315</u>	<u>1,090,815</u>

Financial assets measured at fair value through income and expenditure comprise investments and investment property.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds						
Property repairs	93,976	31,817	-	-	-	125,793
General funds						
General Funds - all funds	3,394,783	169,142	(211,847)	(8,679)	23,643	3,367,042
Revaluation reserve	57,336	-	-	-	72,857	130,193
Total Unrestricted	3,546,095	200,959	(211,847)	(8,679)	96,500	3,623,028
Restricted funds						
Nutter	31,072	-	-	-	-	31,072
Parsons	1,564	-	-	-	-	1,564
Manse	1,294,162	-	-	-	-	1,294,162
Building	1,301,910	-	-	-	240,000	1,541,910
Church building development	11,377	-	-	-	-	11,377
Other restricted funds	2,024	505	(300)	-	-	2,229
Castle End	93,336	-	-	-	-	93,336
Janet Andrews	6,883	-	-	-	-	6,883
It Takes A City	-	3,756	(12,435)	8,679	-	-
	2,742,328	4,261	(12,735)	8,679	240,000	2,982,533
Total of funds	6,288,423	205,220	(224,582)	-	336,500	6,605,561

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Designated funds						
Property repairs	93,976	-	-	-	-	93,976
General funds						
General Funds	3,395,243	224,415	(206,375)	(8,172)	(10,328)	3,394,783
Revaluation reserve	57,336	-	-	-	-	57,336
Total Unrestricted	3,546,555	224,415	(206,375)	(8,172)	(10,328)	3,546,095
Restricted funds						
Nutter	31,602	-	(530)	-	-	31,072
Parsons	1,564	-	-	-	-	1,564
Manse	1,294,162	-	-	-	-	1,294,162
Building	1,311,970	-	(10,060)	-	-	1,301,910
Church building development	11,377	-	-	-	-	11,377
Castle End	93,336	-	-	-	-	93,336
Janet Andrews	6,883	-	-	-	-	6,883
It Takes A City	-	19,343	(27,515)	8,172	-	-
Other restricted funds	2,024	750	(750)	-	-	2,024
Total restricted funds	2,752,918	20,093	(38,855)	8,172	-	2,742,328
Total of funds	6,299,473	244,508	(245,230)	-	(10,328)	6,288,423

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Designated Funds:

The property repairs fund represents funds set aside by the trustees to meet planned future repairs and refurbishment expenditure.

General Unrestricted Fund:

The General Unrestricted Fund relates to funds retained and available for the general purposes of the Church.

Restricted Funds:

The Nutter fund relates to a donation to be applied for the purposes of supporting older members of the Church.

The Parsons fund relates to a donation received for the purposes of maintaining the Church's archive records.

The Manse fund represents three freehold residential properties owned by the Church in Cambridge which are held primarily for the use by the Church Ministers. Properties have either been donated or acquired from funds specifically donated for the purposes of acquiring a Manse.

The Castle End fund relates to a donation received from the Castle End Mission, to be used for the purposes of holding educational and other classes and meetings of a religious and philanthropic character.

The building fund represents the funds received and applied in extending the main site in St Andrew's Street.

The Church Development fund relates to donations received for the purposes of acquiring new sanctuary chairs for the Church, heating system and new flooring.

The Janet Andrews fund relates to a legacy received for the purposes of Outreach, Mission and backing of an individual in those fields. This fund was transferred from designated to restricted in 2019.

The It Takes A City fund represents the funds received and applied with the aim to end rough sleeping in Cambridge due to homelessness

Other restricted funds relate to collections from Church members at meetings to be applied for nominated causes.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	93,976	31,817	-	-	-	125,793
General funds	3,452,119	169,142	(211,847)	(8,679)	96,500	3,497,235
Restricted funds	2,742,328	4,261	(12,735)	8,679	240,000	2,982,533
	<u>6,288,423</u>	<u>205,220</u>	<u>(224,582)</u>	<u>-</u>	<u>336,500</u>	<u>6,605,561</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	93,976	-	-	-	-	93,976
General funds	3,452,579	224,415	(206,375)	(8,172)	(10,328)	3,452,119
Restricted funds	2,752,918	20,093	(38,855)	8,172	-	2,742,328
	<u>6,299,473</u>	<u>244,508</u>	<u>(245,230)</u>	<u>-</u>	<u>(10,328)</u>	<u>6,288,423</u>

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,913,239	1,629,298	4,542,537
Fixed asset investments	-	105	105
Investment property	282,857	990,000	1,272,857
Debtors due after more than one year	7,500	-	7,500
Current assets	455,744	363,130	818,874
Creditors due within one year	(13,612)	-	(13,612)
Provisions for liabilities and charges	(22,700)	-	(22,700)
Total	3,623,028	2,982,533	6,605,561

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	2,914,800	1,618,336	4,533,136
Fixed asset investments	-	105	105
Investment property	210,000	750,000	960,000
Debtors due after more than one year	10,000	-	10,000
Current assets	450,818	373,887	824,705
Creditors due within one year	(10,878)	-	(10,878)
Provisions for liabilities and charges	(28,645)	-	(28,645)
Total	3,546,095	2,742,328	6,288,423

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21. Pension commitments

The charity contributes to two defined contribution pension schemes. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension costs charge represents contributions payable by the charity to the funds and amounted to £7,512 (2020 - £7,050). Contributions due to the funds at the balance sheet date were £Nil (2020 - £Nil).

The Church contributes to the 'Baptist Pension Scheme' previously known as the 'Baptist Ministers' Pension Fund' which until 31st December 2011 was a defined benefit scheme. The scheme was closed to new members and any further contributions in respect of active service for existing members from that date. From January 2012, pension provision is being made through the defined contribution plan within the scheme. The scheme is a multi-employer pension scheme and the Church has not been advised of the assets and liabilities of the scheme which are attributable to employees of the Church. Contributions are accounted for as if the scheme were a defined contribution scheme. The pensions costs charged to income and expenditure in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions.

The most recent valuation of the scheme at 31st December 2019, performed by a professionally qualified actuary using the project unit method, revealed a deficit of assets compared with liabilities. The market value of the defined benefit plan assets at the valuation date was £298 million. The valuation of the defined benefit plan revealed a deficit of assets compared with liabilities of £18 million. The Church is required to make deficit recovery contributions towards its share of the scheme deficit until 2026 in respect of one scheme member who is a previous employee. The Church and the other employers supporting the defined benefit plan are collectively responsible for funding this deficit. Deficit recovery payments are recognised as a liability on the balance sheet at present value. The movement in the provision is set out in the table below.

	2021	2020
	£	£
Balance sheet liability at start of year	28,645	44,856
Deficiency contributions paid	(4,917)	(3,624)
Interest cost	359	749
Actuarial gains	(1,387)	(13,336)
Balance sheet liability at end of year	22,700	28,645

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

22. Transactions with trustees and other related parties

Payment is made to the Baptist Union in respect of indemnity insurance for trustees. This is included within the public liability cover and is not separately identifiable.

Trustees, as members of the congregation, make personal donations to the Church.

During the year, Trustees who were employees of the charity received total salaries and pension benefits of £32,081 (2020 - £41,726). These salaries and pension benefits relate to their employment and not their Trustee roles.

The Interim Minister occupied one of the manses rent free during the year.

Trustees were reimbursed for expenses paid during the year. The expenses related to various Church expenditure paid privately by the trustees and totalled £953 (2020 - £1,424).

There were no other related party transactions.

23. Controlling party

The charity is under the control of the Board of Trustees, the Diaconate and Church Members.

24. Subsidiary undertakings

The Trustees consider that The Stoneyard Centre (Livingstones) Limited, a company incorporated in the United Kingdom, is a subsidiary undertaking. The Stoneyard Centre (Livingstones) Limited ceased trading on 1st February 2021. The charity is not required to prepare consolidated accounts by virtue of its size.

During the year, the charity purchased assets from The Stoneyard Centre (Livingstones) Limited totalling £12,694, and made other purchases relating to the company of £1,170.

ST ANDREW'S STREET BAPTIST CHURCH

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME		
Donations	57,624	59,736
Tax reclaimed on Gift Aid	9,315	10,019
Grants	3,756	19,343
Rental income	130,895	143,178
Bank interest	3,544	2,694
Other income	86	9,538
TOTAL INCOME	205,220	244,508
LESS: EXPENDITURE		
Staff costs	68,592	84,118
Premises costs	93,711	51,820
Missions and giving	37,855	59,996
Services and activities	24,424	49,296
TOTAL EXPENDITURE	224,582	245,230
Net gains/(losses) on listed investments	23,643	(10,328)
Net gains on investment property revaluation	312,857	-
NET INCOME/ (EXPENDITURE) FOR THE YEAR	317,138	(11,050)

ST ANDREW'S STREET BAPTIST CHURCH

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Staff Costs

	2021 £	2020 £
Senior Minister	28,500	18,441
Associate Minister	-	19,787
Ministerial Assistant	-	4,940
Musical Director	3,672	3,588
Caretaker	2,205	14,888
Centre Manager	24,684	24,180
Assistant Administrator	2,132	-
Part Time	827	605
Employer's National Insurance	5,005	6,850
Pension Costs	7,512	7,050
Reduction in defined benefit liability	(5,945)	(16,211)
	<u>68,592</u>	<u>84,118</u>

Apportioned as follows:

	2021 £	2020 £
Charitable expenditure	61,450	64,395
Governance and support costs	7,142	19,723
Total	<u>68,592</u>	<u>84,118</u>

Premises Costs

	2021 £	2020 £
Repairs, maintenance & refurbishment	45,823	11,270
Light, heat & water	18,633	17,964
Insurances	13,817	13,690
Telephone & internet	1,314	1,520
Council tax	4,150	4,617
Cleaning	7,144	1,763
Health & safety	2,390	556
Organ & piano tuning, repairs & replacement	440	440
	<u>93,711</u>	<u>51,820</u>

ST ANDREW'S STREET BAPTIST CHURCH

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Services and Activities

	2021 £	2020 £
Catering, entertainment & volunteers' expenses	1,803	190
Printing, stationery & office	902	930
Pulpit expenses & flowers	554	60
Computing, subscriptions & licences	3,895	4,545
Depreciation	3,292	1,047
Professional fees	1,745	19,960
Accounting fees	5,769	6,260
Audit/independent exam – current year	5,450	5,100
Audit/independent exam – prior year under provision	-	60
Bank charges	352	314
Junior church	-	4
Events, training & books	49	-
Ministers' expenses	403	6,792
Audio visual	210	143
Pastoral care & Outreach	-	405
Ministerial training	-	3,080
Loss on disposal of assets	-	406
	<u>24,424</u>	<u>49,296</u>

Apportioned as follows:

	2021 £	2020 £
Charitable expenditure	11,460	17,550
Governance and support costs	12,964	31,746
	<u>24,424</u>	<u>49,296</u>

NON-ECCLESIASTICAL CHARITIES OF ST ANDREWS STREET BAPTIST CHURCH

England & Wales - Charity number 205094

Accounts

ST ANDREW'S STREET BAPTIST CHURCH
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

ST ANDREW'S STREET BAPTIST CHURCH

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ST ANDREW'S STREET BAPTIST CHURCH

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	Rev James East, Senior Minister (resigned 30 June 2020) Rev Timothy Clarke-Wood, Associate Minister (resigned 31 August 2020) John Brock, Deacon Sharon Chaldecott, Deacon Geoff Warren, Deacon Dr Kenjiro Hori, Deacon (appointed 31 March 2020, resigned 17 November 2020) Dr Kenjiro Hori, Church Treasurer (appointed 17 November 2020) Christine Thomason, Deacon (appointed 17 March 2020, resigned 17 November 2020) Christine Thomason, Church Secretary (appointed 17 November 2020) Jack Boyns, Deacon (appointed 17 March 2020)
Charity registered number	205094 & 223171
Principal office	St Andrew's Street Baptist Church St Andrew's Street Cambridge Cambridgeshire CB2 3AR
Independent examiner	Whiting & Partners Chartered Accountants Greenwood House Greenwood Court Skyliner Way Bury St Edmunds Suffolk IP32 7GY
Bankers	Lloyds Bank plc 3 Sidney Street Cambridge CB2 3HQ
Solicitors	Nockolds Market Square Bishop's Stortford Hertfordshire CM23 3UZ

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Charity for the ended 31 December 2020.

Structure, governance and management

a. CONSTITUTION

The Church has charitable status registered with the Charity Commission, under references 205094; "Non Ecclesiastical Charities of St Andrew's Street Baptist Church" and 223171; "St Andrew's Street Baptist Church Trust Funds And Property Held In Connexion With."

The Church, its assets and activities comprise one unit for reporting purposes.

The principal object of the charity is to provide a site "to be used, enjoyed and occupied, as and for an assembly, or place of meeting for religious worship by the church society or congregation of protest and dissenters of the Baptist denomination, and by such others as hereafter shall come into the said society, or attend the worship of God in that place".

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

A trust deed of 1764 provides for a body of trustees who are responsible for the custody and management of all land and buildings held by the trust. There is a provision for a minimum of 4 and maximum of 11 trustees who are Church members appointed at an annual general meeting. There is no specified term of appointment for the property trustees and replacement trustees are appointed from time to time by the Church members as required.

The day to day management of the Church and its affairs is the responsibility of the Managing Trustees which comprises the Ministers, Church Officers, the Secretary and Treasurer, and the Church Deacons.

Ministers and Church officers hold office for the duration of the appointment. Deacons hold office for 4 years and are eligible for reappointment after a year of absence. The Members coming together in general Church Meeting, carry ultimate responsibility for decisions of the Church.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All new trustees are drawn from the membership of the Church and are already familiar with the aims and objectives of the Charity. They are given information and training in their duties and responsibilities as trustees of a registered charity.

d. PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty under Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance, and are satisfied that the activities of the Church meet these requirements.

e. RELATED PARTY RELATIONSHIPS

None of the Trustees received remuneration or other benefits from their work with the charity as Trustees. The Senior Church Minister and Associate are remunerated as employees of the charity. Details of transactions with Trustees and members of the Diaconate are fully disclosed in note 22. There are no related parties under common control, or under the control of the Trust, nor is the Trust under the control of any other party.

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

f. RISK MANAGEMENT

The Trustees regularly assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate any exposure to the major risks.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The central objective of the church is the spreading of the Gospel of Our Lord Jesus Christ. Policies adopted to achieve this objective are spiritual support for the membership, encouraging and equipping members to spread the Gospel within the local community and active support to mission and outreach in the wider world. The Church Meeting adopted a written constitution in 2001, confirming its long established policies. There has been no change in the past year.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Normally, two services of worship take place each Sunday, together with activities for children and young people. On occasions the Church organises, or hosts, specific events aimed at a wider audience. Various activities take place during the week, meeting the needs of specific groups, for example men, women, older age groups, youth, parents and young families.

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. REVIEW OF ACTIVITIES

During the year the Church has continued to undertake a wide range of activities in pursuit of its objectives, in particular an involvement in a number of 'outreach' activities with the local and wider community of Cambridge.

Livingstones Cafe, a subsidiary of the Church (note 24) continues to trade as a separate company. It is deemed by the Church to carry out primary purpose trading, in that its aims are basically the same as the 'parent' body, namely, it is a hands on outreach to the community in the Cambridge area. The Christian nature of its activities are prominently displayed, with information, advice and counselling upon Christian matters being readily available.

St Andrew's Street Baptist's kitchen became part of a partnership of organisations to provide food for those who had been rough sleeping and were accommodated in hotels under covid. At most there were 120 in accommodation at any one time. We worked with Cambridge Salvation Army and rough sleeper charity Wintercomfort to provide 3 meals a day from (in our case) 23rd April, and continuing through into summer 2021. We have provided more than 34,000 meals as a church, and more than 100,000 as an It Takes a City team. At the beginning, we were boosted by covid-linked grants from Samaritan's Purse, Crisis and Cambridge Community Foundation, all of which was spent on the provision of food. In total just under £30K has been spent on this project.

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

c. INVESTMENT POLICY AND PERFORMANCE

The Trustees, having regard to the liquidity requirements of operating the Church, have kept the majority of available funds in interest bearing deposit accounts. The invested funds held on deposit achieved an average rate of 0.11% for the year. The Church has also invested in an Equity Fund managed by Epworth Investment Manager which manages investments consistent with Christian ethical principles.

Financial review

Net deficit for the year from ordinary activities before investment gains / (losses) were £722 (2019 - £8,518).

Direct charitable giving was almost entirely in relation to our policy of mission, with substantial amounts towards the support of Baptist churches in the UK, and to BMS World Mission. A significant proportion also went directly to a number of individuals who are working in the mission field and on missionary projects.

Providing for the needs of a large membership, other organisations and the use of premises, via lettings, as an additional source of income, means that a significant proportion of expenditure is taken up by the upkeep and maintenance of the Church, Manses and the very extensive buildings known collectively as the Stoneyard Centre.

a. RESERVES POLICY

The Trustees' policy on Reserves involves planning to achieve and maintain levels that are necessary and reasonable in respect of the aims and objectives of the Church, including maintenance of the fabric and equipment. The policy is reviewed annually when the budget is presented. The trustees are satisfied that the present level of uncommitted reserves is adequate to meet the Churches needs in the forthcoming period.

Plans for future periods

a. FUTURE DEVELOPMENTS

The church plans to continue with a range of activities to meet its purpose as a Christian church and as a member of the Baptist Union of Great Britain.

ST ANDREW'S STREET BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on

and signed on their behalf by:



Dr K Hori
Church Treasurer



C Thomason
Church Secretary

Date: 26th August 2021

ST ANDREW'S STREET BAPTIST CHURCH

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of St Andrew's Street Baptist Church ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

Signed:

JPMOORE

Dated:

25/8/21

Whiting & Partners
Chartered Accountants
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

ST ANDREW'S STREET BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	69,005	20,093	89,098	95,802
Investments	4	145,872	-	145,872	197,300
Other income	5	9,538	-	9,538	99
Total income		224,415	20,093	244,508	293,201
Expenditure on:					
Charitable activities	6	206,375	38,855	245,230	301,719
Total expenditure		206,375	38,855	245,230	301,719
Net income/(expenditure) before net (losses)/gains on investments					
		18,040	(18,762)	(722)	(8,518)
Net (losses)/gains on investments	14	(10,328)	-	(10,328)	12,529
Net income/(expenditure)		7,712	(18,762)	(11,050)	4,011
Transfers between funds	18	(8,172)	8,172	-	-
Net movement in funds		(460)	(10,590)	(11,050)	4,011
Reconciliation of funds:					
Total funds brought forward		3,546,555	2,752,918	6,299,473	6,295,462
Net movement in funds		(460)	(10,590)	(11,050)	4,011
Total funds carried forward		3,546,095	2,742,328	6,288,423	6,299,473

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 9 to 30 form part of these financial statements.

ST ANDREW'S STREET BAPTIST CHURCH

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	10		4,533,136		4,534,589
Investment property	11		960,000		960,000
Investments	12		105		105
			5,493,241		5,494,694
Current assets					
Debtors: amounts falling due after more than one year	13	10,000		-	
Debtors: amounts falling due within one year	13	22,319		18,120	
Investments	14	130,815		141,143	
Cash at bank and in hand		671,571		707,707	
			834,705		866,970
Creditors: amounts falling due within one year	15	(10,878)		(17,335)	
Net current assets			823,827		849,635
Total assets less current liabilities			6,317,068		6,344,329
Defined benefit pension scheme liability	21		(28,645)		(44,856)
Total net assets			6,288,423		6,299,473
Charity funds					
Restricted funds	18		2,742,328		2,752,918
Unrestricted funds	18		3,546,095		3,546,555
Total funds			6,288,423		6,299,473

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Dr K Horl
Church Treasurer


C Thomason
Church Secretary

Date: 26 August 2021

The notes on pages 9 to 30 form part of these financial statements.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

St Andrews' Street Baptist Church is a charity incorporated in England and Wales, charity numbers 205094 & 223171. The principal office is St Andrews' Street Baptist Church, St Andrews' Street, Cambridge, Cambridgeshire, CB2 3AR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

St Andrew's Street Baptist Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Group Accounts

The charity has taken advantage of exemption from the need to prepare group accounts. Full details of The Stone Yard Centre (Livingstones) Limited a company under the control of the charity are disclosed in note 24.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Expenditure (continued)

Costs of raising funds - these comprise of costs incurred by the charity in generating funds to support its charitable activities and includes directly attributable costs and appropriate indirect costs.

Staff costs - these have been allocated between charitable expenditure, governance costs and support costs on the basis of employee time spent on each activity.

Governance costs - these compromise costs associated with meeting the constitutional and statutory requirements of the charity, including audit fees and costs associated with the AGM and similar board meetings.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.6 Tangible fixed assets and depreciation

Land and buildings are stated at insurance valuation, representing replacement cost, purchase price (including improvements) or probate value (in respect of legacies of properties), in accordance with available historical information. An annual impairment review is carried out to assess whether the recoverable amount of land and buildings is at least as much as the carrying value in the accounts. On this basis, no depreciation is deemed necessary in respect of land and buildings. A provision would be made for any permanent diminution in value.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Heritage property includes the Church and is classified as heritage property based on the contribution of the Church to knowledge and culture which is ancillary to faith and other purposes.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- no depreciation charged
Heritage property	- no depreciation charged
Office equipment	- 20% straight line

2.7 Investment Properties

Investment properties are included in the balance sheet at fair value (open market value) in accordance with the Financial Reporting Standard (effective January 2015) and are not depreciated.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.13 Financial instruments

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investment in non puttable ordinary shares.

Debt instruments other than those wholly repayable or receivable within one year, including loans and other accounts receivable are initially measured at present value of the future cashflows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received. If the arrangement of a short term instrument constitutes a financing transaction (such as a trade debt deferred beyond normal terms or financed at a non market rate of interest) the financial asset or liability is measured initially at the present value of future cashflows discounted at a market rate for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised costs are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities. The impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cashflows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective rate determined under the contract.

2.14 Pensions

The charity operates two defined contribution pension schemes and the pension charge represents the amounts payable by the charity to the funds in respect of the year.

The charity also contributes to its share of the deficit arising on the 'Baptist Ministers Pension Fund' which is a closed defined benefit scheme. The obligation under the scheme is measured on a discounted present value basis using appropriate discount rates applicable to the charity's circumstances. Contributions are based on the employee pensionable salary.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.15 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances and are subject to continuous monitoring.

The Charity makes estimates and assumptions relating to future events which will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i. Useful economic lives and residual values of tangible assets.

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

ii. Impairment of tangible assets.

The Charity conducts an annual impairment review by comparing the carrying amount of tangible fixed assets with their value in use. The value in use is calculated as an estimate of the present value of the future cash flows obtainable as a result of the asset's continued use, including those resulting from its subsequent disposal.

iii. Carrying value of investment properties.

The fair value of investment properties held for rental purposes is determined by the Trustees based on an assessment of capitalised market rental yields having regard to current and anticipated market conditions.

iv. Provision for deficit funding.

The trustees are required to determine appropriate discount rates to calculate discounted present values in respect of future liabilities arising under defined benefit pension arrangements and deficit funding.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	58,986	750	59,736	82,171
Tax reclaimed on Gift Aid	10,019	-	10,019	13,631
Grants	-	19,343	19,343	-
Total 2020	69,005	20,093	89,098	95,802
<i>Total 2019</i>	<i>94,826</i>	<i>976</i>	<i>95,802</i>	

4. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Rental income	143,178	-	143,178	192,460
Interest	2,694	-	2,694	4,840
Total 2020	145,872	-	145,872	197,300
<i>Total 2019</i>	<i>197,300</i>	<i>-</i>	<i>197,300</i>	

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Other income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Sizewell	(1,150)	-	(1,150)	(591)
Friday Focus	289	-	289	690
Government grants receivable	10,399	-	10,399	690
Total 2020	<u>9,538</u>	<u>-</u>	<u>9,538</u>	<u>99</u>
<i>Total 2019</i>	<u>99</u>	<u>-</u>	<u>99</u>	

Sizewell income represents the net income/(expenditure) on the annual trip to held by the Church.

Government grants receivable consist of Coronavirus Job Retention Scheme grants received during the year.

6. Charitable expenditure

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	64,394	-	64,394	111,060
Premises costs	41,762	10,060	51,822	79,604
Missions and giving	31,201	28,795	59,996	39,729
Services and activities	17,915	-	17,915	26,784
Total 2020	<u>155,272</u>	<u>38,855</u>	<u>194,127</u>	<u>257,177</u>
<i>Total 2019</i>	<u>250,108</u>	<u>7,069</u>	<u>257,177</u>	

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Charitable expenditure (continued)

Governance and support costs

	Governance Costs £	Support Costs £	Total funds £	<i>Total funds £</i>
Professional fees	19,960	-	19,960	10,968
Accountancy fees	-	6,260	6,260	655
Audit/independent exam				
Current year	5,100	-	5,100	7,440
Prior year under provision	60	-	60	120
Wages and salaries	1,208	18,515	19,723	25,359
Total 2020	<u>26,328</u>	<u>24,775</u>	<u>51,103</u>	<u>44,542</u>
<i>Total 2019</i>	<u>19,709</u>	<u>24,833</u>	<u>44,542</u>	

Total expenditure

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Charitable expenditure	155,272	38,855	194,127	257,176
Governance and support costs	51,103	-	51,103	44,542
Total 2020	<u>206,375</u>	<u>38,855</u>	<u>245,230</u>	<u>301,718</u>
<i>Total 2019</i>	<u>294,649</u>	<u>7,069</u>	<u>301,718</u>	

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Net income/(expenditure)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	1,047	4,100
Auditors/independent examiners remuneration		
Current year	5,100	7,440
Prior year under provision	60	120

During the year, the Senior Church Minister Rev J East and Associate Church Minister Rev Timothy Clarke-Wood, who were trustees during the year, received a salary and pension benefits as employees of the charity. Details of salaries and expenses paid are disclosed in note 22.

8. Staff costs

	2020 £	2019 £
Wages and salaries	86,428	115,477
Social security costs	6,850	10,013
Employer's contribution to defined contribution pension schemes	7,050	14,890
Defined benefit pension deficit provision movement - note 21	(16,210)	(3,959)
	<u>84,118</u>	<u>136,421</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Charitable Activities	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

There were no factors that may affect future tax charges.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Tangible fixed assets

	Land & Buildings £	Office equipment £	Heritage property £	Total £
Cost or valuation				
At 1 January 2020	1,062,036	101,993	3,469,036	4,633,065
Disposals	-	(609)	-	(609)
At 31 December 2020	<u>1,062,036</u>	<u>101,384</u>	<u>3,469,036</u>	<u>4,632,456</u>
Depreciation				
At 1 January 2020	-	98,476	-	98,476
Charge for the year	-	1,047	-	1,047
On disposals	-	(203)	-	(203)
At 31 December 2020	<u>-</u>	<u>99,320</u>	<u>-</u>	<u>99,320</u>
Net book value				
At 31 December 2020	<u>1,062,036</u>	<u>2,064</u>	<u>3,469,036</u>	<u>4,533,136</u>
At 31 December 2019	<u>1,062,036</u>	<u>3,517</u>	<u>3,469,036</u>	<u>4,534,589</u>

Land and buildings are stated at cost which comprises purchase price and probate value as follows:

	2020 £	2019 £
Purchase price	992,036	992,036
Probate value	70,000	70,000
	<u>1,062,036</u>	<u>1,062,036</u>

The actual historical cost of heritage property cannot be readily ascertained other than more recent purchases or subsequent expenditure. The main Church site was included in heritage property at notional replacement cost based on an insurance valuation obtained in 1990. There has been no change to the carrying value of heritage property in the past five years.

The main Church site comprises both freehold and leasehold interest, however, it is not practical to apportion the insurance valuation between the two elements.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Investment property

	Freehold investment property £
Valuation	
At 1 January 2020	960,000
At 31 December 2020	<u>960,000</u>

Properties held for investment purposes were revalued during the year by the Trustees on an estimated rental yield basis. There has been no change in value during the year. The historical cost of investment properties is £563,437 (2019 - £563,437).

12. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 January 2020	105
At 31 December 2020	<u>105</u>
Net book value	
At 31 December 2020	105
At 31 December 2019	<u>105</u>

The Trustee's consider that there is no material difference between cost and fair value.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Debtors

	2020 £	2019 £
Due after more than one year		
Other debtors	10,000	-

Other debtors consist of a loan provided to a Church with a perpetual term and an interest rate of nil.

	2020 £	2019 £
Due within one year		
Trade debtors	6,886	9,277
Other debtors	1,500	1,500
Prepayments and accrued income	13,933	7,343
	<u>22,319</u>	<u>18,120</u>

14. Current asset investments

	2020 £	2019 £
Listed investments	130,815	141,143

The market value of the listed investments at 31 December 2020 was £130,815.

The fair value of the listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	2,225	2,275
Accruals and deferred income	8,653	15,060
	<u>10,878</u>	<u>17,335</u>

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. Provisions

	2020 £	2019 £
Defined benefit pension scheme deficit funding obligation:		
Brought forward	44,856	48,815
Released to income and expenditure	(16,211)	(3,959)
Carried forward	<u>28,645</u>	<u>44,856</u>

17. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>130,815</u>	<u>141,143</u>

Financial assets measured at fair value through income and expenditure comprise investments.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds						
Property repairs	93,976	-	-	-	-	93,976
General funds						
General Funds - all funds	3,395,243	224,415	(206,375)	(8,172)	(10,328)	3,394,783
Revaluation reserve	57,336	-	-	-	-	57,336
Total Unrestricted funds	3,546,555	224,415	(206,375)	(8,172)	(10,328)	3,546,095
Restricted funds						
Nutter	31,602	-	(530)	-	-	31,072
Parsons	1,564	-	-	-	-	1,564
Manse	1,294,162	-	-	-	-	1,294,162
Building	972,743	-	(10,060)	-	-	962,683
Church building development	11,377	-	-	-	-	11,377
Revaluation reserve	339,227	-	-	-	-	339,227
Castle End	93,336	-	-	-	-	93,336
Janet Andrews	6,883	-	-	-	-	6,883
It Takes A City	-	19,343	(27,515)	8,172	-	-
Other restricted funds	2,024	750	(750)	-	-	2,024
	<u>2,752,918</u>	<u>20,093</u>	<u>(38,855)</u>	<u>8,172</u>	<u>-</u>	<u>2,742,328</u>
Total of funds	<u>6,299,473</u>	<u>244,508</u>	<u>(245,230)</u>	<u>-</u>	<u>(10,328)</u>	<u>6,288,423</u>

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Designated funds						
Property repairs	93,976	-	-	-	-	93,976
Janet Andrews Fund	7,108	-	(225)	(6,883)	-	-
	<u>101,084</u>	<u>-</u>	<u>(225)</u>	<u>(6,883)</u>	<u>-</u>	<u>93,976</u>
General funds						
General Funds - all funds	3,384,914	292,225	(294,425)	-	12,529	3,395,243
Revaluation reserve	57,336	-	-	-	-	57,336
	<u>3,543,334</u>	<u>292,225</u>	<u>(294,650)</u>	<u>(6,883)</u>	<u>12,529</u>	<u>3,546,555</u>
Restricted funds						
Nutter	32,116	-	(514)	-	-	31,602
Parsons	1,564	-	-	-	-	1,564
Manse	1,294,162	-	-	-	-	1,294,162
Building	978,033	-	(5,290)	-	-	972,743
Church building development	11,377	-	-	-	-	11,377
Revaluation reserve	339,227	-	-	-	-	339,227
Castle End	93,336	-	-	-	-	93,336
Janet Andrews	-	-	-	6,883	-	6,883
Other restricted funds	2,313	976	(1,265)	-	-	2,024

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Total restricted funds	<u>2,752,128</u>	<u>976</u>	<u>(7,069)</u>	<u>6,883</u>	<u>-</u>	<u>2,752,918</u>
Total of funds	<u><u>6,295,462</u></u>	<u><u>293,201</u></u>	<u><u>(301,719)</u></u>	<u><u>-</u></u>	<u><u>12,529</u></u>	<u><u>6,299,473</u></u>

ST ANDREW'S STREET BAPTIST CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Statement of funds (continued)

Designated Funds:

The property repairs fund represents funds set aside by the trustees to meet planned future repairs and refurbishment expenditure.

General Unrestricted Fund:

The General Unrestricted Fund relates to funds retained and available for the general purposes of the Church.

Restricted Funds:

The Nutter fund relates to a donation to be applied for the purposes of supporting older members of the Church.

The Parsons fund relates to a donation received for the purposes of maintaining the Church's archive records.

The Manse fund represents three freehold residential properties owned by the Church in Cambridge which are held primarily for the use by the Church Ministers. Properties have either been donated or acquired from funds specifically donated for the purposes of acquiring a Manse.

The Castle End fund relates to a donation received from the Castle End Mission, to be used for the purposes of holding educational and other classes and meetings of a religious and philanthropic character.

The building fund represents the funds received and applied in extending the main site in St Andrew's Street.

The Church Development fund relates to donations received for the purposes of acquiring new sanctuary chairs for the Church, heating system and new flooring.

The Janet Andrews fund relates to a legacy received for the purposes of Outreach, Mission and backing of an individual in those fields. This fund was transferred from designated to restricted in 2019.

The It Takes A City fund represents the funds received and applied with the aim to end rough sleeping in Cambridge due to homelessness

Other restricted funds relate to collections from Church members at meetings to be applied for nominated causes.

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	93,976	-	-	-	-	93,976
General funds	3,452,579	224,415	(206,375)	(8,172)	(10,328)	3,452,119
Restricted funds	2,752,918	20,093	(38,855)	8,172	-	2,742,328
	<u>6,299,473</u>	<u>244,508</u>	<u>(245,230)</u>	<u>-</u>	<u>(10,328)</u>	<u>6,288,423</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	101,084	-	(225)	(6,883)	-	93,976
General funds	3,442,250	292,225	(294,425)	-	12,529	3,452,579
Restricted funds	2,752,128	976	(7,069)	6,883	-	2,752,918
	<u>6,295,462</u>	<u>293,201</u>	<u>(301,719)</u>	<u>-</u>	<u>12,529</u>	<u>6,299,473</u>

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,914,800	1,618,336	4,533,136
Fixed asset investments	-	105	105
Investment property	210,000	750,000	960,000
Debtors due after more than one year	10,000	-	10,000
Current assets	450,818	373,887	824,705
Creditors due within one year	(10,878)	-	(10,878)
Provisions for liabilities and charges	(28,645)	-	(28,645)
Total	3,546,095	2,742,328	6,288,423

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	2,905,291	1,629,298	4,534,589
Fixed asset investments	-	105	105
Investment property	210,000	750,000	960,000
Current assets	493,453	373,515	866,968
Creditors due within one year	(17,334)	-	(17,334)
Provisions for liabilities and charges	(44,856)	-	(44,856)
Total	3,546,554	2,752,918	6,299,472

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

21. Pension commitments

The charity contributes to two defined contribution pension schemes. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension costs charge represents contributions payable by the charity to the funds and amounted to £7,050 (2019 - £14,890). Contributions due to the funds at the balance sheet date were £Nil (2019 - £Nil).

The Church contributes to the 'Baptist Pension Scheme' previously known as the 'Baptist Ministers' Pension Fund' which until 31st December 2011 was a defined benefit scheme. The scheme was closed to new members and any further contributions in respect of active service for existing members from that date. From January 2012, pension provision is being made through the defined contribution plan within the scheme. The scheme is a multi-employer pension scheme and the Church has not been advised of the assets and liabilities of the scheme which are attributable to employees of the Church. Contributions are accounted for as if the scheme were a defined contribution scheme. The pensions costs charged to income and expenditure in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions.

The most recent valuation of the scheme at 31st December 2019, performed by a professionally qualified actuary using the project unit method, revealed a deficit of assets compared with liabilities. The market value of the defined benefit plan assets at the valuation date was £298 million. The valuation of the defined benefit plan revealed a deficit of assets compared with liabilities of £18 million. The Church is required to make deficit recovery contributions towards its share of the scheme deficit until 2026 in respect of one scheme member who is a previous employee. The Church and the other employers supporting the defined benefit plan are collectively responsible for funding this deficit. Deficit recovery payments are recognised as a liability on the balance sheet at present value. The movement in the provision is set out in the table below.

	2020	2019
	£	£
Balance sheet liability at start of year	44,856	48,815
Deficiency contributions paid	(3,624)	(4,728)
Interest cost	749	1,115
Remaining change to balance sheet liability	(13,336)	(346)
Balance sheet liability at end of year	28,645	44,856

ST ANDREW'S STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

22. Transactions with trustees and other related parties

Payment is made to the Baptist Union in respect of indemnity insurance for trustees. This is included within the public liability cover and is not separately identifiable.

Trustees, as members of the congregation, make personal donations to the Church.

The Senior Church Minister, Rev J East and Associate Church Minister, Rev T Clarke-Wood, who were Trustees during the year, receive a salary and pension benefits as employees of the charity. The total paid in salaries and pension benefits to trustees was £41,726 (2019 - £66,460).

The Rev J East and Rev T Clarke-Wood occupied rent free two of the manses during the year.

Trustees were reimbursed for expenses paid during the year. The expenses related to various Church expenditure paid privately by the trustees and totalled £1,424 (2019 - £1,516).

There were no other related party transactions.

23. Controlling party

The charity is under the control of the Board of Trustees, the Diaconate and Church Members.

24. Subsidiary undertakings

The Trustees consider that, at 31 December 2020 (and at 31 December 2019), The Stoneyard Centre (Livingstones) Limited, a company incorporated in the United Kingdom, was a subsidiary undertaking. The company's principal activity is running a coffee shop, which adjoins the Church. The charity is not required to prepare consolidated accounts by virtue of its size.

During the year the Church was charged £540 (2019 - £848) for refreshments by the company.

At 31 December 2020, the company's aggregate capital and reserves were £(251) (2019 - £6,145) and its retained loss for the year ended 31 December 2020 was £6,396 (2019 - £5,121). No audited accounts for the company have been prepared for the year ended 31 December 2020 or for the year ended 31 December 2019.