

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
Total income		200,959	4,261	205,220	244,508
Expenditure on:					
Charitable activities	6	211,847	12,735	224,582	245,230
Total expenditure		211,847	12,735	224,582	245,230
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)
Net income/(expenditure)		85,612	231,526	317,138	(11,050)
Transfers between funds	18	(8,679)	8,679	-	-
Net movement in funds		76,933	240,205	317,138	(11,050)
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)
Total funds carried forward		3,623,028	2,982,533	6,605,561	6,288,423

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
			<u>5,815,499</u>		<u>5,493,241</u>
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	
		<u>826,374</u>		<u>834,705</u>	
Creditors: amounts falling due within one year	15	(13,612)		(10,878)	
Net current assets			<u>812,762</u>		<u>823,827</u>
Total assets less current liabilities			<u>6,628,261</u>		<u>6,317,068</u>
Defined benefit pension scheme liability	21		(22,700)		(28,645)
Total net assets			<u><u>6,605,561</u></u>		<u><u>6,288,423</u></u>
Charity funds					
Restricted funds	18		2,982,533		2,742,328
Unrestricted funds	18		3,623,028		3,546,095
Total funds			<u><u>6,605,561</u></u>		<u><u>6,288,423</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: 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.

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.

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 £	Total funds 2020 £
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 £	Total funds 2020 £
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	<u>6,684</u>	<u>13,422</u>	<u>20,106</u>	<u>51,103</u>
<i>Total 2020</i>	<u>26,328</u>	<u>24,775</u>	<u>51,103</u>	

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	<u>211,847</u>	<u>12,735</u>	<u>224,582</u>	<u>245,230</u>
<i>Total 2020</i>	<u>206,375</u>	<u>38,855</u>	<u>245,230</u>	

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
	<hr/>
At 31 December 2021	1,272,857
	<hr/>

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
	<hr/>
At 31 December 2021	105
	<hr/>
Net book value	
At 31 December 2021	105
	<hr/>
At 31 December 2020	105
	<hr/>

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	22,700	28,645

17. Financial instruments

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

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

	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	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>