

**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**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds Unaudited 2022 £</i>
	Note				
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

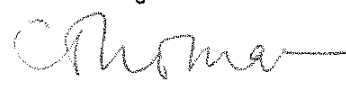
**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	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
		<u>5,817,358</u>	<u>5,812,306</u>
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
		<u>712,435</u>	<u>866,555</u>
Creditors: amounts falling due within one year	15	(46,585)	(33,743)
Net current assets		<u>665,850</u>	<u>832,812</u>
Total assets less current liabilities		<u>6,483,208</u>	<u>6,645,118</u>
Total net assets		<u><u>6,483,208</u></u>	<u><u>6,645,118</u></u>
Charity funds			
Restricted funds	17	2,811,628	2,985,896
Unrestricted funds	17	3,671,580	3,659,222
Total funds		<u><u>6,483,208</u></u>	<u><u>6,645,118</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: 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	<u>-</u>	<u>-</u>	<u>-</u>	<u>509</u>
<i>Total 2022</i>	<u>509</u>	<u>-</u>	<u>509</u>	

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	<u>249,292</u>	<u>181,515</u>	<u>430,807</u>	<u>161,880</u>
<i>Total 2022</i>	<u>155,511</u>	<u>6,369</u>	<u>161,880</u>	

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	7,855	6,175	14,030	15,169
<i>Total 2022</i>	<i>6,647</i>	<i>8,522</i>	<i>15,169</i>	

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	263,322	181,515	444,837	177,049
<i>Total 2022</i>	<i>170,680</i>	<i>6,369</i>	<i>177,049</i>	

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	Unaudited 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	Unaudited 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)
	<u>69,008</u>	<u>59,253</u>

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

	2023 No.	Unaudited 2022 No.
Charitable Activities	<u>2</u>	<u>3</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 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	Unaudited 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	Unaudited 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	Unaudited 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	<u>3,623,028</u>	<u>226,576</u>	<u>(170,680)</u>	<u>(19,702)</u>	<u>3,659,222</u>
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	<u>2,982,533</u>	<u>9,732</u>	<u>(6,369)</u>	<u>-</u>	<u>2,985,896</u>
Total of funds	<u><u>6,605,561</u></u>	<u><u>236,308</u></u>	<u><u>(177,049)</u></u>	<u><u>(19,702)</u></u>	<u><u>6,645,118</u></u>

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 Halls 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)

	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	221,081	(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 £	Unaudited 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 manse's 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.