

**STONELEIGH BAPTIST CHURCH**

**REPORT & ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2020**

Stewardship  
1 Lamb's Passage  
London  
EC1Y BAB

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**Legal & Administrative details**

**For the Year Ended 31 December 2020**

Address for Correspondence	The Glade Stoneleigh Epsom Surrey KT17 2HL	
Governing Document	Governing Document Approved 17 September 2008	
Status	The church is a registered charity in England and Wales, registration number 1126699. It is affiliated to the Baptist Union of Great Britain and is a member of the London Baptist Association.	
Trustees	Peter Harling	elder
	George Hodson	elder
	Akin Akintola	acting treasurer & deacon
	Gillian Cammack	youth & children's worker (Church Secretary)
	Paul Eisner	deacon
	Gavin Hunter	minister/elder
Custodian Trustee	London Baptist Property Board Limited	
Principal Banker(s)	CAF Bank 25 Kings Hill Avenue West Malling Kent, ME19 4JQ	Santander Bank Bridle Road Bootle Merseyside GIR 0AA
Independent Examiner	Jacob Farley ACA Stewardship 1 Lamb's Passage London EC1Y 8AB	

**Report of the Trustees**  
**For the Year Ended 31 December 2020**

The Trustees have pleasure in submitting the Report and Accounts for the year to 31 December 2020.

**Objects of the charity**

The principle object of the Church is to extend the Christian faith, in the community of Stoneleigh, in the Borough of Epsom & Ewell, in the United Kingdom and worldwide.

**Governance**

Stoneleigh Baptist Church is an unincorporated association with charity trustees appointed by a meeting of members. Trustees, other than the pastor, are elected for a term of three years. In September 2020 John Byde came to the end of a three-year term and did not stand for re-election so ceased to be a deacon/trustee after many years of service. Also in September, Peter Harling was re-elected as an elder and trustee and Paul Eisner was re-elected as a deacon and trustee. From March onwards, trustee meetings were conducted online.

In carrying out their decision-making responsibilities, the trustees seek the will and approval of the church members through meetings usually held bi-monthly on Wednesday evenings. Due to the Covid-19 pandemic, the January meeting happened in the usual way and subsequent meetings (June, August, September and November) were conducted online.

During the year the trustees continued to fulfil their governance responsibilities including the annual review of church policies. In 2020 one new member was officially welcomed into the church.

**Staffing**

In June the church hosted the online ordination of its minister in training, Ludo Kadayer. Although originally appointed as minister in training in September 2019 for two years, Ludo came to end of his placement at SBC in October 2020, at his request, due to a more focused placement now being available in the context of his work as a prison chaplain. There were no other changes to the personnel employed in the ministry and administration of the church.

**Buildings**

During the year the church centre and the two manses continued to be maintained in good condition and the required regular reviews and checks done, some work being undertaken by professionals and other work by volunteers.

The second manse continued to be rented out commercially as fully managed lets (managing agents: Greenfield, Ewell). Until the onset of national lockdown in March, the Korean church, "Lord's Church, London", continued to use the premises every Sunday and the church centre continued to be used regularly by Cheam Healing Rooms and occasionally by those in the community for children's birthday parties.

In March a Giving for Gospel Growth appeal was launched, aiming to raise £150,000 for major refurbishment and other Gospel Growth projects..

**Review of Activities**

In planning the activities of the church, the Trustees have applied the guidance on Public Benefit issued by the Charity Commission.

In the first few months of the year the church continued with its regular activities: Sunday and weekday activities for adults, young people and children, all with the aim of strengthening the faith of believers, bringing others to faith in the Lord Jesus Christ and serving the community.

Regular Sunday morning services continued each week. The church continued 'Messy Church' (a monthly family church at a family friendly time) and Messy Church breakfasts for dads and children on a Saturday morning. Weekly clubs for children and teenagers, a fortnightly lunch club for the over 55s, the monthly 'Clover' friendship group for seniors from the church and wider community, a weekly parent and toddler group, men's events and 'Welcome!' (a group for adults whose first language is not English) all continued. The children's and youth worker continued to visit two of the local primary schools to run weekly lunchtime clubs and to take regular assemblies and some lessons. Children from these schools visited the church as part of their RE curriculum. An Alpha Course was held in a local coffee shop.

The church continued to support overseas mission and development with prayer, interest, Christmas shoeboxes and financial gifts. and during the year we welcomed to our online services visitors from Dnipro Hope Mission (Ukraine) and ZOE (Zimbabwe).

The church continued to support the Epsom and Ewell Foodbank, by acting as a collection point for donations. At the harvest service the offering was donated to TEAR Fund and at Christmas we supported the local branches of Age Concern and CAP.

**Response to the Covid-19 Pandemic**

When the first national lockdown was enforced in March the church stopped all of its face-to-face activities. Staff worked

from home where possible and the building was sign-posted in the community as a collection point for the local Foodbank, to which there was a huge response. The building was also open weekly for private prayer.

During the first few months, weekly pre-recorded service videos that could be accessed via Facebook and the church's website were broadcast. The pastor broadcast a series of Facebook Lives. From June 2020, most services were conducted on zoom, with many of the congregation rising to the challenge of learning new IT skills in order to be part of these. Video recordings of services were produced and made available online each week, in addition to the audio recording. In line with the changing situation and government regulations during the year, some hybrid services were held during September, October and December, including a series of services for those who were shielding. The pastor and youth worker produced pre-recorded material for the congregation and community at Easter and Christmas and there was an online Light Party at the end of October. Instead of the monthly Messy Church event, 40 Messy Church story/craft bags were given out fortnightly/monthly during the year. Sunday school material was delivered to families and made available online. Prayer meetings, the youth group and many of the small groups moved online and social events including a quiz night to raise money for TEAR Fund, coffee mornings and a New Year's Eve party were held online. The staff and others prioritized supporting and connecting with those in the church community who would otherwise have been isolated.

### **Financial Review**

Total receipts for the year were £233,949.. The receipts were £64,537 more than the previous year and the 2020 payments at £182,370 were £7,808 more than in the previous year. This resulted in a Funds balance as at end 2020 of £178,782, compared to the previous year's funds balance at £126,903 (Actual Cash balances were 2020 £179,111; 2019: £128,265). Included in the receipts and cash balance is the sum of £66,018 being part of the special purpose Gospel for Growth Funding initiative mentioned earlier in this trustees report). Of note also was the fact that the second Manse continued to be rented and the net rental income used to support some charitable purposes. The net rental income for 2020 was £10,098 (2019: Net Rental Income £11,022).

### **Reserves Policy**

The church has a Reserves Policy which are presented for approval to the Trustees annually (during 2020, the policy was re-presented to the Trustees and was approved in March). The church's reserves are held at a level which is equivalent to a minimum of three months operational expenditure and other known future liabilities. This amount is in addition to any assets owned and any designated funds held at any time. At the end of the year, the church held unrestricted cash funds of £122,504 in accordance with this policy. The additional funds are being held towards the major refurbishment works to completely change the heating systems of the church sanctuary and hall/meeting rooms and the re-surfacing of the church's car park and the other planned structural work on the church buildings, which are projects being undertaken through the gospel for growth funding initiative.

### **Risk Statement**

The Trustees have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

### **Trustees' Responsibilities**

Charity law requires us as Trustees, to prepare financial statements for each accounting year which give a true and fair view of the state of the charity and of its income and expenditure for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

### **Approval**

This report was approved by the Trustees on the 18<sup>th</sup> of October 2021 and signed on their behalf by:

**PETER HARLING**

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**Name: Peter Harling**

## **Independent Examiner's report**

### **To the Trustees of STONELEIGH BAPTIST CHURCH**

I report to the trustees on my examination of the accounts of Stoneleigh Baptist Church (the charity) for the year ended 31 December 2020 set out on pages 8 to 15 which have been prepared on the basis of the accounting policies starting on page 10.

### **Responsibilities and basis of report**

As the charity trustees 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 all 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act: or
2. the accounts do not accord with the accounting records.

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.

**Jacob Farley**  
Stewardship  
1 Lambs Passage  
London  
EC1Y8AB

Date 20 of October 2021

## STONELEIGH BAPTIST CHURCH

**Receipts & Payments Account**  
**for the year ended 31 December 2020**

		<u>Unrestricted Funds</u>		<b>Total Funds 2020</b>	Total Funds 2019
		General Funds £	Restricted Funds £		
<b>Notes</b>					
<b>Income Receipts</b>					
<b><i>Receipts from generated funds</i></b>					
Giving to the Church	2	162,141	71,747	<b>233,888</b>	169,318
Investment Income		61	-	<b>61</b>	94
Total Receipts		162,202	71,747	<b>233,949</b>	169,412
<b>Payments</b>					
<b><i>Activities in furtherance of charitable objectives</i></b>					
Church Costs	3a,b,c	124,177	14,178	<b>138,356</b>	121,571
Grants Paid	3d	37,878	5,508	<b>43,385</b>	48,093
Others( Additions to Fixed Assets)	5	-	-	-	4,897
Total Payments		162,055	19,686	<b>181,741</b>	174,562
Net Receipts/(Payments) before transfers		147	52,061	<b>52,208</b>	(5,150)
Transfer Between Funds		-	-	-	-
Net Movements in Funds		147	52,061	<b>52,208</b>	(5,150)
Fund balances at January 1 2020		122,986	3,917	<b>126,903</b>	132,053
Fund Balances at 31 December 2020		123,133	55,978	<b>179,111</b>	126,903

The notes on pages 10 to 15 form part of these accounts

**STONELEIGH BAPTIST CHURCH**  
**Statement of Assets and Liabilities**  
**for the year ended 31 December 2020**

		<u>Unrestricted Funds</u>		<b>Total Funds 2020</b>	<b>Total Funds 2019</b>
		<u>General Funds</u>	<u>Restricted Funds</u>	<u>£</u>	<u>£</u>
		£	£		
<b>Notes</b>					
<b>A Cash funds</b>					
Cash at bank with immediate access	9	120,393	55,978	<b>176,372</b>	125,533
London Baptist Property Board Account	7	2,740		<b>2,740</b>	2,732
Total Cash funds		<b>123,133</b>	<b>55,978</b>	<b>179,111</b>	128,265
<b>B Other monetary assets</b>					
Gift aid due to charity	6	5,795	-	<b>5,795</b>	9,731
Total Other monetary assets		<b>5,795</b>	<b>-</b>	<b>5,795</b>	9,731
<b>C Liabilities</b>					
<i><b>Falling due within one year</b></i>					
Social security	8	(112)	-	<b>(112)</b>	691
Fee for Independent Examination		2,460	-	<b>2,460</b>	1,355
Others (mainly 1 month's Pension Contr.)		869	-	<b>869</b>	798
Total Liabilities < 1year		<b>3,216</b>	<b>-</b>	<b>3,216</b>	2,844
<i><b>Falling due within one year</b></i>					
Pension obligations	11	30,500	-	<b>30,500</b>	31,700
Total Liabilities > 1year		<b>30,500</b>	<b>-</b>	<b>30,500</b>	31,700
<b>Total</b>		<b>95,211</b>	<b>55,978</b>	<b>151,189</b>	103,452

		<u>Type of Fund</u>	<b>Cost £</b>
<b>D Assets retained for charity's own use</b>	5		
Land & Buildings:			
-Church Building (Freehold)		Unrestricted	1,338,000
-Manse (Freehold)		Unrestricted	239,000
Total value of Freehold building			<b>1,577,000</b>
-2nd Manse (Leasehold)		Restricted	222,924
Land & buildings total			<b>1,799,924</b>
Technology		Unrestricted	<b>16,731</b>
Furniture & Equipment (mainly Music & PA systems)		Unrestricted	<b>76,443</b>
<b>Total Tangible Fixed Asset (at Cost)</b>			<b>1,893,098</b>



The trustees have used insurance values as the trustees are unable to reliably estimate current values, insurance values may differ materially from current values

**E Investment assets**

The charity has no investment assets - Though the 2nd Manse (the residence of the Assistant Pastor) is currently empty because that position is currently vacant and therefore the church is temporarily renting out the building and the income thus raised is currently being used for other charitable purposes.

**F Guarantees and secured debts**

The charity has not given any guarantees and has not provided its assets as security for any liabilities.

Except where indicated from the statement of receipts and payments or above, all the assets and liabilities are in respect of the charity's unrestricted funds.

**APPROVAL**

The accounts were approved by the Trustees and signed on their behalf on the 18<sup>th</sup> of October 2021 by:

**PETER HARLING**

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**Name: Peter Harling**

The notes on pages 10 to 15 form part of these accounts

**Notes to the Accounts**  
**For the Year Ended 31 December 2020**

**1 Accounting Policies**

The accounts have been prepared on the receipts and payments basis and comprise of a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession has determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.

The following are the accounting policies which have been applied in dealing with material items: -

a) Donated and grant income:

Donated income and grants receivable are considered when received by the charity.

b) Other income and expenditure:

Investment income is taken into account when received and expenditure, including irrecoverable VAT, when paid by the charity. Grants are taken into account when they are paid. Grants for the support of overseas missionaries are paid for on the basis of support that relates to the financial year.

c) Funds

Unrestricted funds are donations and other income received or generated for the objects of the charity without specified purpose. General funds are unrestricted funds are available to use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds (where so marked) comprise of unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

d) Fixed assets and depreciation:

Fixed assets acquired for use by the charity are shown on the Statement of Assets and Liabilities and depreciated over their estimated useful life unless they cost less than £1,000 when they are written off on purchase.

Depreciation periods are as follows:

Freehold land	Not depreciated
Freehold buildings	Over 100 years
Leasehold Property	Over life of lease
Equipment	Over 5 years
Technology	Over 5 years

**2 Giving to the Church**

	General Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Gifts & offerings	115,224	60,505	<b>175,729</b>	128,877
Tax Recoveries	31,491	10,305	<b>41,796</b>	16,417
Use of premises & minibus	716	-	<b>716</b>	3,950
Rental Income Manse/100A Kingston Road	14,400	-	<b>14,400</b>	16,350
Other income	310	937	<b>1,247</b>	3,724
	<b>162,141</b>	<b>71,747</b>	<b>233,888</b>	169,318

**3 Church Costs****a Direct Church Costs**

	General Funds £	Restricted Funds £	<b>Total 2020 £</b>	Total 2019 £
Church Utilities	4,196	-	<b>4,196</b>	6,484
Church Repairs & renewals	10,145	13,127	<b>23,272</b>	7,654
Church Insurance	3,097	-	<b>3,097</b>	2,918
Other church costs	5,677	-	<b>5,677</b>	7,310
Ministry Salaries	64,028	-	<b>64,028</b>	47,308
Manse costs	1,744	-	<b>1,744</b>	1,395
Rental Expenses Manse/100A Kingston Road	4,300	-	<b>4,300</b>	5,328
Ministerial expenses	2,837	-	<b>2,837</b>	2,256
Visiting speakers	330	-	<b>330</b>	1,150
Sunday school & youth work	712	-	<b>712</b>	2,319
Publicity & outreach	1,986	-	<b>1,986</b>	6,252
Other costs	3,084	1,052	<b>4,136</b>	5,489
	102,136	14,178	<b>116,314</b>	95,862
Church Equipment capitalised			-	4,898
Grants Paid	37,878	5,508	<b>43,385</b>	48,093
	140,014	19,686	<b>159,700</b>	148,853

**b Support and Administration**

Administration Salaries	16,436	-	<b>16,436</b>	16,187
Other office costs	839	-	<b>839</b>	1,756
Office Equipment	1,339	-	<b>1,339</b>	2,898
Telephone	988	-	<b>988</b>	1,112
Subscriptions	2,439	-	<b>2,439</b>	1,482
	22,041	-	<b>22,041</b>	23,434

**c Governance costs**

Accounts and examination	-	-	-	2,275
	-	-	-	2,275

**Combined Church cost**

	162,055	19,686	<b>181,741</b>	174,562
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**d Grants (Expenditure Components)**

	Institutions £	Individuals £	<b>2020 £</b>	2019 £
Missionary support	33,699	5,257	<b>38,957</b>	39,773
Relief of poverty	4,179	250	<b>4,429</b>	8,320
	37,878	5,507	<b>43,385</b>	48,093

#### 4. Staff and Trustees

##### a) Staff

The charity has two (2) full time equivalent employed staff. Its activities are generally carried out by volunteers. All staff (other than the minister, and those that elected not to) are enrolled into the NEST Pension scheme. The charity however, normally pays pension scheme contributions for its minister to the Baptist Minister's Pension Trust Ltd. which is a defined contribution pension scheme not contracted out of SERPS and the charity continues to contribute its share of the Pension Scheme deficit. No employee received emoluments at a rate more than £60,000 p.a. during the year. The minister of the church, Rev G Hunter and the Children's and Youth Worker Miss G. Cammack who are both members of the leadership team, has the cost of their employments paid for, at FYE £46,470 and £17,353 respectively. The amounts paid are in their capacity as employees and not as trustees. All payments made for employees are as permitted by the Church's governing document.

##### b) Trustees

As at year end, only two (2) Employees (2019: 2 employees) are Trustees and they both have their emoluments paid for as part of their employments and not as trustees as described in note 4a above. No other Trustees are remunerated.

#### 5 Tangible Fixed Assets

	Furniture & Technology Equipment	Leasehold Property	Freehold Properties	Total 2020
	£	£	£	£
Valuation, January 1 2020	76,443	16,731	222,924	1,577,000
Additions, at cost	-	-	-	-
<b>Valuation, December 31 2020</b>	<b>76,443</b>	<b>16,731</b>	<b>222,924</b>	<b>1,577,000</b>
Cumulative depreciation, January 1 2020	70,065	11,661	18,160	283,860
Charge for the year	1,594	1,690	2,270	15,770
<b>Cumulative depreciation, December 31 2020</b>	<b>71,660</b>	<b>13,351</b>	<b>20,430</b>	<b>299,630</b>
<b>Net book value, 31 December 2020</b>	<b>4,783</b>	<b>3,380</b>	<b>202,494</b>	<b>1,277,370</b>
Net book value, 31 December 2019	6,378	5,070	204,764	1,293,140
Church - Chadacre Road, Stoneleigh, Surrey	1,338,000			
Manse - 91, Chadacre Road, Stoneleigh, Surrey	239,000			
	<u>1,577,000</u>			
Leasehold Property:				
100A Kingston Road, Ewell, Surrey	222,924			

Assets were brought into the accounts at 1 January 2002 at their insurance reinstatement valuations which excludes the value of the underlying land

Depreciation on re-valued assets is charged to the Capital Reserve created at the time of revaluation.

#### 6 Debtors & Prepayments

	2020	2019
	£	£
Tax Recoverables	<b>5,795</b>	9,731
	<b>5,795</b>	9,731

## STONELEIGH BAPTIST CHURCH

<b>7 Cash at Bank and in hand</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Santander	<b>83,280</b>	46,991
HSBC	<b>19,625</b>	14,187
CAF	<b>71,934</b>	62,902
London Baptist Property Board	<b>2,740</b>	2,732
Cash floats	<b>1,533</b>	1,452
	<b>179,111</b>	128,265

<b>8 Liabilities</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Social security	<b>(112)</b>	691
Accrual - Examination Fee	<b>2,460</b>	1,355
Others	<b>869</b>	798
	<b>3,216</b>	2,844

<b>9 Movement in Funds</b>	<b>1 January 2020</b>	<b>Receipts</b>	<b>Payments</b>	<b>31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Restricted Funds</i>				
Mission & similar funds	3,917	5,729	(6,559)	<b>3,087</b>
Gospel for Growth	-	66,018	(13,127)	<b>52,891</b>
	<b>3,917</b>	<b>71,747</b>	<b>(19,686)</b>	<b>55,978</b>
<i>Unrestricted Funds</i>				
Designated Fund	2,937	-	-	<b>2,937</b>
General Fund	120,049	162,202	(162,055)	<b>120,196</b>
	<b>122,986</b>	<b>162,202</b>	<b>(162,055)</b>	<b>123,133</b>
<b>Total Funds</b>	<b>126,903</b>	<b>233,949</b>	<b>(181,741)</b>	<b>179,111</b>

## 10. Pensions

### Background to the disclosure

The Church is an employer participating in a pension scheme known as the Baptist Pension Scheme ("the Scheme"). The Scheme is a separate legal entity which is administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the employer and other participating employers. The Scheme comprises of a Defined Contribution and a Defined Benefit Plan.

The pension costs shown on the Receipts and Payments Statement comprises of contributions to the Defined Contribution Plan and the deficiency contributions to the Defined Benefit Plan (see below)

The Minister is eligible to join the Scheme, which is not contracted out of the State Second Pension.

### The Defined Contribution Plan

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

### The Defined Benefit Plan

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

### Actuarial valuation as at 31 December 2019

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

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). The next actuarial valuation of the DB Plan is due as at 31 December 2022

### Recovery plan

A recovery plan dated 30 September 2020 has been agreed to make good the above deficit in assets. Therefore, in addition to the contributions to the DC Plan set out above, the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan.

It has been agreed that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income. The deficiency contributions are broadly based on 12% of Pensionable Income / Minimum Pensionable Income, reflecting each employer's contributions in March 2015. Some employers that were involved in the DB Plan for a short period pay lower contributions. The Trustee and the Council agreed a 50% reduction in all deficiency contributions payable between 1 July 2020 and 31 December 2020. The Recovery Plan envisages deficiency contributions continuing until June 2026.

In addition, the Baptist Union of Great Britain agreed to contribute a lump sum of £0.5m by 31 December 2020.

The key financial assumptions underlying the valuations were as follows:

RPI price inflation assumption	3.20%
CPI price inflation assumption	2.70%
Minimum Pensionable Income increases (CPI plus 1% pa)	3.20%
Assumed investment return-	
- Pre retirement	2.95%
- Post retirement	1.70%
Deferred pension increases	
- Pre April 2009	3.20%
- Post April 2009	2.50%
Pension increases	
- Main Scheme pension Pre April 2006	2.70%
- Main Scheme pension Post April 2006	2.70%

Payments made in the year

	2020 £	2019 £
Defined Contribution Plan:		
Employee contributions	5,193	3,730
Employer contributions	5,504	3,971
	<b>10,696</b>	7,701
Deficiency contributions to Defined Benefit Plan	2,788	3,031
	<b>13,484</b>	10,732

*Basis for determining the DB plan pension liability*

The pension liability disclosed in the Statement of Assets and Liabilities in respect of the DB Plan is based on an estimate of the amount that the charity would be required to pay should the charity decide to settle the debt immediately; the Baptist Pension Scheme (the 'BPS') have provided this estimate. The BPS is collecting deficit contributions monthly however these deficit contributions have not been calculated by reference to the charity's share of the pension deficit and based on the current schedule of contributions, it is possible that the sum of all future annual deficit contributions will be significantly less than the liability disclosed in the Statement of Assets and Liabilities. The charity does not foresee any circumstances that could result in immediate payment of the whole debt however the trustees believe that the BPS may ask the church to increase its contributions towards the deficit and therefore, to be prudent, they have chosen to disclose a liability for the employer debt in the Statement of Assets and Liabilities.