



Refreshing community for everyone

Bunyan Baptist Church

Stevenage

Annual Report 2020

Bunyan Baptist Church
Charity Registration Number: 1128843
Registered Address: Basils Road, Stevenage, Herts SG1 3PY
Trustees: The Revd Andrew Ginn (Lead Minister) The Revd Alison Taylor (Associate Minister) Mr Michael Price (Secretary) Mr David Jappy (Treasurer) Mr Eric Beach Mr Alan Curtis Mrs Jan Fry Mr Peter Homfray-Cooper Mr Stephen Jackman Mr Alexander Monaghan Mrs Sheila Smith Mrs Titilope Soyinka (from September 2020)
Property Trustees The Baptist Union Corporation Limited Baptist House 129 Broadway Didcot Oxfordshire OX11 8RT
Bankers National Westminster Bank
Independent Examiners Brian Kelly

The Trustees present their Annual Report and financial statements for 2020.

Charitable Object

The Charity is governed by an Approved Governing Document which states that the principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in such parts of the United Kingdom and the world as the Church shall determine.

The Church occupies premises, which are held by the Baptist Union Corporation Ltd, on Trusts, which are entirely compatible with the above object.

Organisational Structure and Decision-making processes

Bunyan Baptist Church is an unincorporated association with Charity Trustees appointed by a meeting of members.

Members of the Church are accepted in accordance with the Constitution. Baptism by immersion upon personal profession of faith is the normal mode of entry into the membership of a Baptist church. Bunyan Baptist Church operates open membership so that persons seeking membership who have not been baptised may at the discretion of the Church Members' Meeting be accepted for full membership based on their own public profession of faith.

The Members Meeting normally takes place five times per year and has responsibility for the overall policy of the church. In accordance with the Constitution, the members appoint Elders and Deacons, who together with the Ministers, Church Secretary and Treasurer (who are also appointed by the Members), are responsible for the day-to-day running of the church's work and witness, and the financial and legal aspects of the charity. They are collectively known as the Charity Trustees.

All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

The Church Members Meeting is an opportunity to consider and review routine matters associated with the life of the Church including issues related to church membership, the appointment of the Charity Trustees and the approval of the budget. There will also be opportunities for considering proposals from the Charity Trustees or other Church Members for the development of the Church and the advancement of its purpose through its activities.

Though the Constitution permits decisions to be made at Church meetings by appropriate majorities, the Church seeks to work by consensus wherever possible.

Objectives and Activities

In order to achieve the principal objective which is set out above, the Church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord. Bunyan is working towards sharing a town-wide love of Jesus.

Like many charities and churches, however, as we adapted to the social restrictions imposed to manage the spread of CV-19, 2020 saw significant changes to our activities and operations. Our gathered worship services moved online, where videos of elements of services were recorded separately in

different households and combined into one video, which was then shared at the time of our regular service. The service videos were followed by group video calls, where all the congregation and membership were invited to continue their participation in the church community.

Likewise, other midweek groups for adults and children moved from being in person to “virtual” as video calls became our normal mode of meeting. When it was possible to meet even in smaller numbers, the Toddler Group (Twinklers) was able to recommence, utilising whatever approach was most appropriate in light of the changing restrictions; meeting with one or two families at a time for walks outdoors, meeting with small groups indoors, or telephone support for parents.

The church also adopted a new approach to Pastoral Care, recognising the likelihood of increased loneliness or isolation; whereby members of the pastoral care team took responsibility to contact ten or so others on a weekly basis, offering conversation, needs assessment and prayer support. The approach was invaluable for helping people, especially the most vulnerable, to remain connected to the church.

Despite the limitations and challenges faced in light of CV-19, church was never cancelled. The building was closed for much of the year, but the congregation and membership remained open, connected, engaged and continue to serve the local community through the practical care offered to neighbours and neighbourhoods.

Achievements and Performance

The Church does not measure the success of its programmes only in numbers, including financial numbers, but also in less tangible areas such as fellowship and encouragement. The Trustees recognise that 2020 was a particularly challenging year for the church, but despite that 2020 was a positive year in the life of the church, as we learnt to maintain our presence and communications through our YouTube Channel and other video-conferencing platforms.

At 31 December 2020 the membership stood at 152, four less than a year earlier.

We are also encouraged by the positive part the church plays in the life of the community of Stevenage, since in addition to activities formally linked to the church, members also served as volunteers in other local charities and organisations. This included work with a local homeless charity called The Haven, serving as volunteers in local youth, children’s and community charities, helpers at local schools, the foodbank and street pastors.

Financial Review

The Church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal was made for funds during the year.

The most significant expense related to the ministers, who lead and co-ordinate the church’s activities including the Sunday services, provide pastoral care for the congregation and other people, and equip and encourage the membership in their life, Christian witness and service.

The Church expressed its part in the life of the wider church by making grants to national and international Christian organisations and societies with Christian aims and objectives compatible with the church's own charitable purpose.

The Church is heavily dependent on its membership working as volunteers in all aspects of the church's activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievement of the church's objectives.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements.

The Trustees have established a Reserves Policy, and are satisfied that they have sufficient reserves at the Balance Sheet date, together with ongoing income anticipated, to enable the church to function effectively in the coming year.

The Trustees have made an assessment of the major risks facing the church, and are satisfied that there are policies in place to minimise these risks.



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Bunyan Baptist Church

Annual accounts for the year ended 31 December 2020



CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
BUNYAN BAPTIST CHURCH, STEVENAGE

**On accounts for the year
ended**

31 DECEMBER 2020

**Charity no
(if any)**

1128843

Set out on pages

1 to 8

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 12 / 2020.

**Responsibilities and
basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 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 Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- 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 order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

Brian Kelly

Date:

9 February 2021

Name:

BRIAN KELLY

**Relevant professional
qualification(s) or body
(if any):**

FCCA

Address:

7 BEESON CLOSE

LITTLE PAXTON, ST NEOTS

CAMBS PE19 6NE

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

None

Bunyan Baptist Church**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted	Designated	Restricted	Total 2020	Total 2019
Incoming resources						
Donations & Tax Refunds	2	160,606	-	137,004	297,610	328,326
Investment Income	3	1,778	-	59,204	60,982	1,191
Hire of Church & Hall		2,948			2,948	6,813
Twinklers		-	-		-	15,714
Total incoming resources		£165,332	£0	£196,208	£361,540	£352,043
Resources expended						
Charitable expenditure						
Grants payable	4	21,400	-	7,857	29,257	43,321
Cost of charitable activities	5	137,446	-	23,176	160,622	139,595
Twinklers	5	-	-	-	-	15,121
Total resources expended		£158,846	£0	£31,033	£189,879	198,037
Transfers between funds (Stanmore)		-107,600		107,600	0	0
Transfers between funds (Other)		3,493	-3,493		0	0
Net movement in funds		-97,621	-3,493	272,775	171,661	154,006
Total Funds brought forward		£1,015,315	£33,493	£227,235	£1,276,043	£1,122,037
Total Funds carried forward		£917,693	£30,000	£500,011	£1,447,704	£1,276,043

Bunyan Baptist Church**BALANCE SHEET****AS AT 31 DECEMBER 2020**

	Notes	£	2020 £	£	2019 £
Tangible Fixed assets	6		822,400		930,000
Current Assets					
Debtors	7	46,512		57,517	
Bank & Cash	8	579,189		292,209	
		<u>625,701</u>		<u>349,726</u>	
Current Liabilities					
Creditors due within 1 year	9	397	£625,304	3,682	£346,043
Net assets			<u>£1,447,704</u>		<u>£1,276,043</u>
Charitable Funds					
Restricted	10		500,011		227,236
Designated	11		30,000		33,493
Unrestricted			917,693		1,015,314
			<u>1,447,704</u>		<u>£1,276,043</u>

The notes on pages 3 to 6 form an integral part of these accounts.

These accounts were approved by the Elders & Deacons on 3rd March 2021 and signed on their behalf by

Dave Jappy

Hon. Treasurer

Mike Price

Secretary

BUNYAN BAPTIST CHURCH

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

a Basis of Preparation

The accounts have been prepared on a "receipts and payments" basis in accord with S133 Charities Act 2011.

b Donations

Donations are accounted for gross when received.

c Investment Income

Investment income is included in the accounts in the year when it is payable.

d Grants Payable

The church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are payable.

e Fixed assets

Buildings : The Church, the Church Lounge and Stanmore Hall are included at their insurance valuation which was carried out in 2009 by the Baptist Insurance Company.
At 31 December 2020 the buildings were insured for £1.31m.
Buildings are not depreciated in accordance with the Baptist Union guidelines (leaflet F7).

Furniture & Equipment : Assets are shown at cost less depreciation

f Depreciation

Electrical equipment - assets are written off over 3 years on a straight-line basis
Other furniture etc - assets are written off over 10 years on a straight-line basis.

2	Donations & Tax Refunds	Unrestricted	Designated	Restricted	Total 2020	Total 2019
	Offerings	122,992		102,642	225,633	271,052
	Legacy	-			-	-
	Gift Aid refund	27,639		16,362	44,001	54,217
	Other Income	4,067			4,067	3,057
	Grants			18,000	18,000	-
	Twinklers Income	5,909			5,909	
		160,606	-	137,004	£297,610	£328,326

Unrestricted income including gift aid amounted to £151,266 in 2019.

"Other Income" includes CTIS contribution towards administrator costs, wedding fees and EasyFundraising income

Restricted offerings is £93,472 for Building Fund, £2,000 for Hardship causes, £7,170 restricted income shown within Grants Payable

3 Investment Income

Bank etc Interest	1,778					
Profit on property sales				59,204		
	1,778	-		59,204	£60,982	£1,191

Stanmore Hall was sold for £166,804 (nett). For accounting purposes this is split into £107,600 asset value realised and £59,204 profit

4 Grants Payable

Baptist Missionary Society	-			-		-
Home Mission Fund	7,500			7,500		5,500
Bridgebuilders	2,800			2,800		2,800
Familia Moja	1,000			940	1,940	4,775
WEC - Smiths	-			-	-	3,728
AIM - Pughs	10,100			-	10,100	10,500
Other	-			-	-	30
Kadoma Tarriro Childrens Home				-	-	13,647
Christmas Appeal 2019				3,320	3,320	2,342
Donations given with privacy				3,285	3,285	
Broadwater Fair Trading/Vineyard Foodshed				312	312	
	£21,400	£0		£7,857	£29,257	£43,321

Unrestricted payments totalled £22,058 in 2019.

		Unrestricted	Designated	Restricted	Total 2020	Total 2019
5	Cost of Activities	Notes				
	Ministry	a	112,974	-	112,974	99,393
	Mission	b	5,089	-	1,000	6,089
	Premises	c	10,575	-	22,176	32,751
	Other expenditure	d	8,808	-	-	8,808
	Twinklers		-	-	-	15,121
			£137,446	£0	£23,176	£160,622
						£154,716
	<i>Unrestricted payments totalled £135,098 in 2019. Restricted Premises payments totalled £4,497 in 2019</i>					
a	Costs of Ministry					
	Salaries		95,561		95,561	79,777
	Social Security costs		1,529		1,529	1,963
	Pension costs		11,144	-	11,144	11,305
	Other costs		4,740		4,740	6,348
	Total		£112,974	£0	£0	£112,974
						£99,393
	<i>Caretaker - Andy Taylor left the role at 31st October 2020.</i>					
b	Costs of Mission					
	Evangelism		81		81	1,235
	Children's work		568		568	1,344
	Youth work		350		350	623
	Training		1,260		1,260	4,051
	Hardship Fund		408	1,000	1,408	330
	Twinklers		2,423		2,423	
			£5,089	£0	£1,000	£6,089
						£7,583
c	Costs of Premises					
	Electricity, Gas & Water		3,493		3,493	7,228
	Insurance		2,289		2,289	2,322
	Cleaning		84		84	344
	Upkeep of church premises		1,641		1,641	3,478
	Stanmore Hall		3,069		3,069	3,885
	Hire of premises		-		0	0
	New building project			22,176	22,176	4,497
			£10,575	£0	£22,176	£32,751
						£21,754
d	Other Costs					
	Travel		116		116	487
	Office Costs		3,680		3,680	4,243
	Telephone & Internet		799		799	728
	PA & Worship materials		2,048		2,048	1,474
	Affiliation fees		1,023		1,023	994
	Refreshments		340		340	1,594
	Sundries		65		65	511
	Bank Charges		736		736	834
			£8,808	£0	£0	£8,808
						£10,865

6	Fixed assets	Premises	Furniture & Fittings	Computers & Eqpt.	Total 2020	Total 2019
	01-Jan-20	930,000	-	-	930,000	930,000
	Additions				-	0
	Disposals	107,600			107,600	0
	Depreciation				-	0
	31-Dec-20	£ 822,400	£ -	£ -	£ 822,400	£930,000
7	Debtors					
	Prepayments/Funds advanced				2,296	2,289
	Overpayment				0	1,011
	Gift Aid to claim				44,216	54,216
					£46,512	£57,517
	<i>Prepayments represents £2296 for 2021 insurance</i>					
8	Bank & Cash					
	BU Deposit A/c (7-day notice)				61,344	61,141
	BU Deposit A/c (3-month notice)				291,930	190,740
	BU Deposit A/c (3-month notice, Stanmore proceeds)				167,136	0
	Natwest Current A/c				49,038	31,784
	Natwest Savings A/c				5,040	5,035
	Petty Cash				16	17
	Twinklers Current A/C				4,685	3,493
	Twinklers Petty Cash				-	0
					£579,189	£292,209
9	Creditors					
	<i>This represents money owed to Inland Revenue (£215.62) for past overclaim of GiftAid, plus TimeOut monies</i>				397	£3,682
10	Restricted Fund					
	This represents money given for particular purposes, not yet expended:					
	Maintenance Fund				16,676	16,676
	New Building Project				481,835	210,560
	TimeOut Funds				-	
	Earmarked Hardship Funds				1,500	
					£500,011	£227,236
11	Designated Fund					
	Vision seed fund				10,000	10,000
	Twinklers				-	3,493
	Long Term Maintenance				20,000	20,000
	<i>This represents money set aside for Long-Term Maintenance</i>				£30,000	£33,493

12 Pensions

The Church is a participating employer the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

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. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a 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.

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 to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if 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 Limited. [Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.]

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that the scheme is accounted for as if the Scheme were a defined contribution scheme.

The Ministers and some members of the church staff are eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it was agreed that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income. The deficiency contributions are broadly based on 12% of Pensionable Income / Minimum Pensionable Income, reflecting each employer's contributions in March 2015. Some employers that were involved in the DB Plan for a short period pay lower contributions.

Bunyan's employer debt relating to the pension scheme is estimated at £38,500 as of 18th December 2020

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than 31 December 2022.



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Bunyan Baptist Church

Annual accounts for the year ended 31 December 2020



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
BUNYAN BAPTIST CHURCH, STEVENAGE

**On accounts for the year
ended**

31 DECEMBER 2020

**Charity no
(if any)**

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** Please delete the words in the brackets if they do not apply.*

Signed:

Brian Kelly

Date:

9 February 2021

Name:

BRIAN KELLY

**Relevant professional
qualification(s) or body
(if any):**

FCCA

Address:

7 BEESON CLOSE

LITTLE PAXTON, ST NEOTS

CAMBS PE19 6NE

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Bunyan Baptist Church**BALANCE SHEET****AS AT 31 DECEMBER 2020**

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The notes on pages 3 to 6 form an integral part of these accounts.

These accounts were approved by the Elders & Deacons on 3rd March 2021 and signed on their behalf by

Dave Jappy

Hon. Treasurer

Mike Price

Secretary

BUNYAN BAPTIST CHURCH

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

a Basis of Preparation

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	Legacy	-			-	-
	Gift Aid refund	27,639		16,362	44,001	54,217
	Other Income	4,067			4,067	3,057
	Grants			18,000	18,000	-
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3 Investment Income

Bank etc Interest	1,778					
Profit on property sales				59,204		
	1,778	-		59,204	£60,982	£1,191

Stanmore Hall was sold for £166,804 (nett). For accounting purposes this is split into £107,600 asset value realised and £59,204 profit

4 Grants Payable

Baptist Missionary Society	-			-		-
Home Mission Fund	7,500			7,500		5,500
Bridgebuilders	2,800			2,800		2,800
Familia Moja	1,000			940	1,940	4,775
WEC - Smiths	-			-	-	3,728
AIM - Pughs	10,100			-	10,100	10,500
Other	-			-	-	30
Kadoma Tarriro Childrens Home				-	-	13,647
Christmas Appeal 2019				3,320	3,320	2,342
Donations given with privacy				3,285	3,285	
Broadwater Fair Trading/Vineyard Foodshed				312	312	
	£21,400	£0		£7,857	£29,257	£43,321

Unrestricted payments totalled £22,058 in 2019.

		Unrestricted	Designated	Restricted	Total 2020	Total 2019
5	Cost of Activities	Notes				
	Ministry	a	112,974	-	112,974	99,393
	Mission	b	5,089	-	1,000	6,089
	Premises	c	10,575	-	22,176	32,751
	Other expenditure	d	8,808	-	-	8,808
	Twinklers		-	-	-	15,121
			<u>£137,446</u>	<u>£0</u>	<u>£23,176</u>	<u>£160,622</u>
						<u>£154,716</u>
	<i>Unrestricted payments totalled £135,098 in 2019. Restricted Premises payments totalled £4,497 in 2019</i>					
a	Costs of Ministry					
	Salaries		95,561		95,561	79,777
	Social Security costs		1,529		1,529	1,963
	Pension costs		11,144	-	11,144	11,305
	Other costs		4,740		4,740	6,348
	Total		<u>£112,974</u>	<u>£0</u>	<u>£0</u>	<u>£112,974</u>
	<i>Caretaker - Andy Taylor left the role at 31st October 2020.</i>					
b	Costs of Mission					
	Evangelism		81		81	1,235
	Children's work		568		568	1,344
	Youth work		350		350	623
	Training		1,260		1,260	4,051
	Hardship Fund		408	1,000	1,408	330
	Twinklers		2,423		2,423	
			<u>£5,089</u>	<u>£0</u>	<u>£1,000</u>	<u>£6,089</u>
						<u>£7,583</u>
c	Costs of Premises					
	Electricity, Gas & Water		3,493		3,493	7,228
	Insurance		2,289		2,289	2,322
	Cleaning		84		84	344
	Upkeep of church premises		1,641		1,641	3,478
	Stanmore Hall		3,069		3,069	3,885
	Hire of premises		-		0	0
	New building project			22,176	22,176	4,497
			<u>£10,575</u>	<u>£0</u>	<u>£22,176</u>	<u>£32,751</u>
						<u>£21,754</u>
d	Other Costs					
	Travel		116		116	487
	Office Costs		3,680		3,680	4,243
	Telephone & Internet		799		799	728
	PA & Worship materials		2,048		2,048	1,474
	Affiliation fees		1,023		1,023	994
	Refreshments		340		340	1,594
	Sundries		65		65	511
	Bank Charges		736		736	834
			<u>£8,808</u>	<u>£0</u>	<u>£0</u>	<u>£8,808</u>
						<u>£10,865</u>

6	Fixed assets	Premises	Furniture & Fittings	Computers & Eqpt.	Total 2020	Total 2019
	01-Jan-20	930,000	-	-	930,000	930,000
	Additions				-	0
	Disposals	107,600			107,600	0
	Depreciation				-	0
	31-Dec-20	£ 822,400	£ -	£ -	£ 822,400	£930,000
7	Debtors					
	Prepayments/Funds advanced				2,296	2,289
	Overpayment				0	1,011
	Gift Aid to claim				44,216	54,216
					£46,512	£57,517
	<i>Prepayments represents £2296 for 2021 insurance</i>					
8	Bank & Cash					
	BU Deposit A/c (7-day notice)				61,344	61,141
	BU Deposit A/c (3-month notice)				291,930	190,740
	BU Deposit A/c (3-month notice, Stanmore proceeds)				167,136	0
	Natwest Current A/c				49,038	31,784
	Natwest Savings A/c				5,040	5,035
	Petty Cash				16	17
	Twinklers Current A/C				4,685	3,493
	Twinklers Petty Cash				-	0
					£579,189	£292,209
9	Creditors					
	<i>This represents money owed to Inland Revenue (£215.62) for past overclaim of GiftAid, plus TimeOut monies</i>				397	£3,682
10	Restricted Fund					
	This represents money given for particular purposes, not yet expended:					
	Maintenance Fund				16,676	16,676
	New Building Project				481,835	210,560
	TimeOut Funds				-	
	Earmarked Hardship Funds				1,500	
					£500,011	£227,236
11	Designated Fund					
	Vision seed fund				10,000	10,000
	Twinklers				-	3,493
	Long Term Maintenance				20,000	20,000
	<i>This represents money set aside for Long-Term Maintenance</i>				£30,000	£33,493

12 Pensions

The Church is a participating employer the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

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. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a 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.

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 to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if 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 Limited. [Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.]

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that the scheme is accounted for as if the Scheme were a defined contribution scheme.

The Ministers and some members of the church staff are eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it was agreed that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income. The deficiency contributions are broadly based on 12% of Pensionable Income / Minimum Pensionable Income, reflecting each employer's contributions in March 2015. Some employers that were involved in the DB Plan for a short period pay lower contributions.

Bunyan's employer debt relating to the pension scheme is estimated at £38,500 as of 18th December 2020

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than 31 December 2022.