

Review of the Year

Proverbs 3:5-6 Trust in the Lord with all your heart and lean not on your own understanding; in all your ways submit to him, and he will make your paths straight

This is the first review for three years which has been written when we were able to worship for some part of the year without Covid-19 restrictions. At the time of the last review, it was expected that restrictions relating to meeting as a worshipping community would be removed. In practice these restrictions were in force in some form or another for a considerably longer period than was originally expected. A significant part of the past year therefore saw services being held both on-line and in person. Although we were able to celebrate Christmas together without many restrictions additional constraints were reintroduced for January, although thankfully these were only for a short period of time.

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Whilst we continued the summer family picnics in Blenheim Gardens begun during lockdown we were also able to recommence our youth and children's work at the church this year. Both the Youth Club and Firestarters on Sundays have seen both returning and new people attending. No review of the year would be complete without acknowledging the work done with our youth and children by Mark Scyner. Mark left his role as a trustee and his employment at MBC at the end of July but during his time at MBC he has been both a source of stability for our youth and has modelled Christian love to them. It is true to say that Mark will be impossible to replace and that the work he has done has shaped the youth and children's work at MBC forever.

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Being able to return to some sense of 'a new normality', whatever that means, is only possible because of the hard work of the many individuals who give their time and effort in so many different ways and the dedication of an amazing group of trustees who have helped to guide the church through what has been another year of considerable change. It is fitting that we record our thanks to everyone involved at MBC.

It is also right that we give thanks to our awesome Lord who continues to be generous to us in all ways, including our finances. We pray that as you read through the rest of this report you will join us in praising the Lord and giving all the glory for what has been done by the Lord, and what is planned for the coming year.

Plans for Future Periods

In one sense the priority for 2022 / 2023 remains as it was last year, to continue doing what we do well in being a welcoming church, to develop as disciples of Jesus and to reach out to our community.

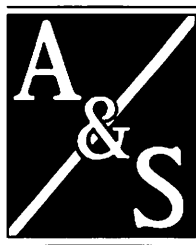
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Talks are ongoing with a number of individuals who are contemplating how God might be calling them to his service. It is expected that some of these exciting conversations will come to fruition in the coming year.

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Amherst
&
Shapland
Limited

Minehead Baptist Church

Registered Charity Number 1130521

Receipts and Payments Account

for the year ended

31 July 2022

and

Statement of Assets and Liabilities

as at that date

Chartered Accountants

Minehead Baptist Church

INDEPENDENT EXAMINER'S REPORT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MINEHEAD BAPTIST CHURCH

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2022 which are set out on pages 6 to 10.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 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 Act; or
2. the accounts do not accord with those 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.

Signed 

K H D PRESTON FCA TEP

Chartered Accountant

4 Irnham Road

Minehead

Somerset

TA24 5DG

13 December 2022

Minehead Baptist Church

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Year to 31 July 2022

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MEMBER OF MINISTERIAL TEAM

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ACCOUNTANTS

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- Providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers; and
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Statement of the Leadership Team's Responsibilities

The Leadership Team (trustees) are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that that these financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the charity's assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, Governance and Management

Members of the church are accepted in accordance with the Governing Document. There were 115 Members as at 31 July 2022. Members' meetings normally take place six times per year. Though the Governing Document permits decisions to be made at Members' Meetings by appropriate majorities, the Church seeks to work by consensus wherever possible.

In accordance with the Governing Document, the members appoint Trustees (called Elders or Deacons), who together with the Minister/s, Church Secretary and Treasurer (who are also Trustees appointed by the Members), and collectively known as the Leadership Team, are responsible for the day-to-day running of the church's work and witness, and the financial and legal aspects of the charity.

This report for the year 31 July 2022 is as approved by the Trustees on 15 November 2022

.....
Trustee authorised to sign on behalf of the Trustees

Minehead Baptist Church
Registered Charity Number 1130521

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Receipts and Payments Account for the year to 31 July 2022

GENERAL FUND

		Unrestricted funds	Restricted funds	Total funds	Last year
	Note	£	£	£	£
Receipts					
Donations, legacies and grants	2	134,621	-	134,621	122,491
Special Appeals		-	3,395	3,395	2,045
Interest on bank accounts		141	-	141	72
Fees for Mission Activities		22,501	-	22,501	2,055
Hall hire		9,724	-	9,724	7,366
Total receipts		£ 166,987	£ 3,395	£ 170,383	£134,029
Payments					
Wages/salaries and national insurance		91,085	-	91,085	80,795
Pension contributions		9,976	-	9,976	8,625
Pension deficit contributions		8,857	-	8,857	6,920
Repairs and maintenance		2,913	-	2,913	3,989
Equipment repairs and renewals		800	-	800	2,279
Utilities and telephone		23,659	-	23,659	20,555
Church running costs		11,902	-	11,902	10,485
Mission	3	23,472	3,111	26,583	15,157
Total payments		£ 172,664	£ 3,111	£ 175,774	£148,806
Net of receipts/(payments)		(5,677)	285	(5,392)	(14,777)
Transfers between funds		-	-	-	-
Cash funds last year end		70,604	323	70,927	85,704
Cash funds this year end		£64,927	£608	£65,536	£70,927

THE HUB PURCHASE FUND

	Restricted fund	Last year
	£	£
Receipts		
Donations	60	20,060
Total receipts	£ 60	£ 20,060
Payments		
Loan repayment to Baptist Building Fund	9,000	9,000
Total payments	£ 9,000	£ 9,000
Net of receipts/(payments)	(8,940)	11,060
Transfer from General Fund	-	-
Cash funds last year end	£ 16,382	£ 5,322
Cash funds this year end	£ 7,442	£ 16,382

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Minehead Baptist Church
Registered Charity Number 1130521
Statement of Assets and Liabilities at 31 July 2022

	<u>Unrestricted funds</u>	<u>Restricted funds</u>
<u>ASSETS</u>		
Cash funds	£64,927	£8,050
Other Monetary Assets		
Debtors	£154	-
Gift Aid claimed but not received	£5,760	-

Assets retained for the charity's own use:

- Minehead Baptist Church Building
- The Manse occupied by the minister (30 Paganel Road, Minehead)
- The Hub (Hopcott Road, Alcombe, Minehead).

All property is held as Custodian Trustee by the Baptist Union of Great Britain, with Minehead Baptist Church acting as the Managing Trustee.

LIABILITIES

	<u>Fund to which liability relates</u>	<u>Amount due</u>
Creditors	Unrestricted	£748
Creditors (Special Appeal)	Restricted	£266
Pension Fund Deficit	Unrestricted	£47
The Hub purchase loan	Restricted	£72,000

The Accounts and Statement of Assets and Liabilities set out on pages 6 & 7 relating to the year ending 31 July 2022 are as approved by the Trustees and signed on their behalf

Rev Paul McCabe, Chair of Trustees

Date: 15 November 2022

Minehead Baptist Church

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Registered Charity Number 1130521

Notes to the accounts at 31 July 2022

1. Basis of accounts

These accounts have been prepared on a 'receipts and payments' basis and in accordance with Section 133 Charities Act 2011.

2. Donations, grants and other income

	2022	2021
Donations	17,375	7,974
Offerings	94,398	90,656
Furlough grant	202	4,499
Gift Aid	15,067	17,214
For Minister in Training	600	1,200
Pastoral fund	-	600
Other income	6,979	348
Total Donations and Other Income	£134,621	£122,491

3. Mission

	2022	2021
Mission/Charitable giving	15,856	12,535
Youth and Families	1,172	585
Outreach	931	165
Active Living Centre running costs	-	73
The Hub running costs	5,190	1,308
MBC Activity Groups running costs	3,435	491
Total Mission	£26,583	£15,157

4. Assets Held for the Church's own use

The church is the beneficial owner (subject to the relevant trusts) of the following assets, the legal title to which is held by the church's custodian trustee [the Baptist Union Corporation Ltd]:

- Church premises at Parks Lane, Minehead, Somerset TA24 8BS, valued at £520,000 based on estimated market value.
- Church manse at 30 Paganel Road, Minehead, Somerset, valued at £375,000 based on estimated market value.
- The Hub located at Hopcott Road, Alcombe, Minehead, Somerset, valued at £220,000 based on estimated market value.

5. Pension Scheme Liabilities

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

Since January 2012, pension provision has been 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. 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%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were 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.

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2016 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £219 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £93 million (equivalent to a past service funding level of 70%). 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. Under the Recovery Plan dated 1 July 2020, the Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 to 31 December 2020.

In addition, the Baptist Union of Great Britain contributed a lump sum of £33m in 2018 with a further £0.5m to follow, and changes to the Scheme benefits were agreed. The Recovery Plan envisaged deficiency contributions continuing until 31 December 2028.

Pension Scheme Liabilities (continued)

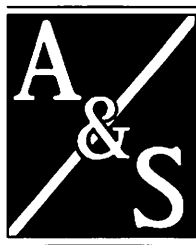
As there is a large number of contributing employers participating in the Scheme, the Church is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable. The total pension cost for the Church for the year ended 31 July 2022 was £8,857 (2021 £6,920).

Following the 'buy-in policy' agreement with the insurance company Just Group to secure DB Plan members' pension benefits, the Baptist Union and the Trustee agreed that deficit recovery contributions from each participating employer in the DB Plan will reduce to just £1 per month from August 2022 payment until June 2026. Currently, there is no plans to reinstate the requirement to pay full DRCs in the future but it cannot be ruled out at this stage. Participating employers remain responsible for providing a share of any additional funds that the DB Plan may require in future. That is why the direct debit deductions are maintained at £1 per month for the time being.

As part of the agreement to reduce contributions in this way, the Baptist Union agreed to put £3 million aside in an escrow account which could be used to provide additional funds to meet the liabilities of the Scheme if required.

The pension scheme liability shown in the Statement of Assets and Liabilities is calculated as the current rate per month multiplied by the number of months remaining in the current Schedule of Contributions, which amounted to £47 as at 31st July 2022.

The Church has been advised that the estimated cost for the church to buy out their Pension Scheme liabilities at 31 July 2022 was £256,000 (at 31 July 2021 - £357,000).



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The trustees are committed to enabling as many people as possible to worship at Minehead Baptist Church on Sundays and to take part in midweek activities, bible studies and prayer meetings.

In addition to numerous church groups, MBC also has an active Girls' Brigade, and runs The Hub – all of these being important parts of the mission of our church.

Review of the Year

Proverbs 3:5-6 Trust in the Lord with all your heart and lean not on your own understanding; in all your ways submit to him, and he will make your paths straight

This is the first review for three years which has been written when we were able to worship for some part of the year without Covid-19 restrictions. At the time of the last review, it was expected that restrictions relating to meeting as a worshipping community would be removed. In practice these restrictions were in force in some form or another for a considerably longer period than was originally expected. A significant part of the past year therefore saw services being held both on-line and in person. Although we were able to celebrate Christmas together without many restrictions additional constraints were reintroduced for January, although thankfully these were only for a short period of time.

ANNUAL REPORT OF MINEHEAD BAPTIST CHURCH

Year to 31 July 2022

Once these were lifted fully, we decided to stop livestreaming our services and now post a recorded service later in the day. We took this decision in order to remove any part of the service before we post it to protect those children who attend should we need to. We also established a new church at 4 service reflecting a different style of worship to the main morning worship. We have, however, continued some of the activities started at the beginning of Covid restrictions. We will still continue to meet weekly for a zoom Bible study for the foreseeable future and post prayers on Facebook daily at 10 a.m.

The Hub has been able to open without restriction and as part of this we made the decision to take payments by way of credit and debit cards. This has helped with those who are booking the Hub for parties and has also increased the average amount spent by a family when they visit the Hub. The work on how we more fully integrate the Hub and the work that goes on there of seeking to serve its community into the church is an ongoing initiative. Prior to his leaving to take us a new position at Lee Abbey Mark, Scyner was volunteering and working at the Hub for a day a week to lead this effort. It is planned that once someone has been appointed to lead our youth and children's work that they will help us in shaping this vision.

Whilst we continued the summer family picnics in Blenheim Gardens begun during lockdown we were also able to recommence our youth and children's work at the church this year. Both the Youth Club and Firestarters on Sundays have seen both returning and new people attending. No review of the year would be complete without acknowledging the work done with our youth and children by Mark Scyner. Mark left his role as a trustee and his employment at MBC at the end of July but during his time at MBC he has been both a source of stability for our youth and has modelled Christian love to them. It is true to say that Mark will be impossible to replace and that the work he has done has shaped the youth and children's work at MBC forever.

As lockdown restrictions were eased it became apparent that there were many people, particularly among the elderly, who were feeling lonely and needed help to engage once again in society. As a response to this Mark took up a new role as part of his responsibilities and opened the Oasis Café at MBC for 2 days a week where people might simply come and meet others over a cup of tea. This has proved very popular, and it is testimony to Mark's hard work that this work has continued following his leaving.

We have also formed new discipleship 'life groups' and more of the Church than ever before are engaged in these weekly times of fellowship. These groups meet on various days, at various times and in various locations including some in the surrounding towns.

Being able to return to some sense of 'a new normality', whatever that means, is only possible because of the hard work of the many individuals who give their time and effort in so many different ways and the dedication of an amazing group of trustees who have helped to guide the church through what has been another year of considerable change. It is fitting that we record our thanks to everyone involved at MBC.

It is also right that we give thanks to our awesome Lord who continues to be generous to us in all ways, including our finances. We pray that as you read through the rest of this report you will join us in praising the Lord and giving all the glory for what has been done by the Lord, and what is planned for the coming year.

Plans for Future Periods

In one sense the priority for 2022 / 2023 remains as it was last year, to continue doing what we do well in being a welcoming church, to develop as disciples of Jesus and to reach out to our community.

Following Mark's departure, we will be seeking to appoint someone to build on Mark's work with our youth and children.

Current economic circumstances mean that many face food and fuel poverty. We will be working with the local food cupboard and have joined a national warm welcome programme in order to assist with these issues.

ANNUAL REPORT OF MINEHEAD BAPTIST CHURCH

Year to 31 July 2022

Contact with Spring Harvest has been re-established and we will be looking towards Easter 2023 to see how we can work together to bless our community.

Talks are ongoing with a number of individuals who are contemplating how God might be calling them to his service. It is expected that some of these exciting conversations will come to fruition in the coming year

It is recognised that this coming period will be another one of change. The statement made in last year's review is therefore more pertinent than ever. We need together to seek the Lord and simply follow him wherever he leads us this coming year.

Statement of the Leadership Team's Responsibilities

The Leadership Team (trustees) are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that that these financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the charity's assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, Governance and Management

Members of the church are accepted in accordance with the Governing Document. There were 115 Members as at 31 July 2022. Members' meetings normally take place six times per year. Though the Governing Document permits decisions to be made at Members' Meetings by appropriate majorities, the Church seeks to work by consensus wherever possible.

In accordance with the Governing Document, the members appoint Trustees (called Elders or Deacons), who together with the Minister/s, Church Secretary and Treasurer (who are also Trustees appointed by the Members), and collectively known as the Leadership Team, are responsible for the day-to-day running of the church's work and witness, and the financial and legal aspects of the charity.

This report for the year 31 July 2022 is as approved by the Trustees on 15 November 2022

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Trustee authorised to sign on behalf of the Trustees

Minehead Baptist Church
Registered Charity Number 1130521

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Receipts and Payments Account for the year to 31 July 2022

GENERAL FUND

		Unrestricted funds	Restricted funds	Total funds	Last year
	Note	£	£	£	£
Receipts					
Donations, legacies and grants	2	134,621	-	134,621	122,491
Special Appeals		-	3,395	3,395	2,045
Interest on bank accounts		141	-	141	72
Fees for Mission Activities		22,501	-	22,501	2,055
Hall hire		9,724	-	9,724	7,366
Total receipts		£ 166,987	£ 3,395	£ 170,383	£134,029
Payments					
Wages/salaries and national insurance		91,085	-	91,085	80,795
Pension contributions		9,976	-	9,976	8,625
Pension deficit contributions		8,857	-	8,857	6,920
Repairs and maintenance		2,913	-	2,913	3,989
Equipment repairs and renewals		800	-	800	2,279
Utilities and telephone		23,659	-	23,659	20,555
Church running costs		11,902	-	11,902	10,485
Mission	3	23,472	3,111	26,583	15,157
Total payments		£ 172,664	£ 3,111	£ 175,774	£148,806
Net of receipts/(payments)		(5,677)	285	(5,392)	(14,777)
Transfers between funds		-	-	-	-
Cash funds last year end		70,604	323	70,927	85,704
Cash funds this year end		£64,927	£608	£65,536	£70,927

THE HUB PURCHASE FUND

	Restricted fund	Last year
	£	£
Receipts		
Donations	60	20,060
Total receipts	£ 60	£ 20,060
Payments		
Loan repayment to Baptist Building Fund	9,000	9,000
Total payments	£ 9,000	£ 9,000
Net of receipts/(payments)	(8,940)	11,060
Transfer from General Fund	-	-
Cash funds last year end	£ 16,382	£ 5,322
Cash funds this year end	£ 7,442	£ 16,382

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Minehead Baptist Church
Registered Charity Number 1130521
Statement of Assets and Liabilities at 31 July 2022

	<u>Unrestricted funds</u>	<u>Restricted funds</u>
<u>ASSETS</u>		
Cash funds	£64,927	£8,050
Other Monetary Assets		
Debtors	£154	-
Gift Aid claimed but not received	£5,760	-

Assets retained for the charity's own use:

- Minehead Baptist Church Building
- The Manse occupied by the minister (30 Paganel Road, Minehead)
- The Hub (Hopcott Road, Alcombe, Minehead).

All property is held as Custodian Trustee by the Baptist Union of Great Britain, with Minehead Baptist Church acting as the Managing Trustee.

LIABILITIES

	<u>Fund to which liability relates</u>	<u>Amount due</u>
Creditors	Unrestricted	£748
Creditors (Special Appeal)	Restricted	£266
Pension Fund Deficit	Unrestricted	£47
The Hub purchase loan	Restricted	£72,000

The Accounts and Statement of Assets and Liabilities set out on pages 6 & 7 relating to the year ending 31 July 2022 are as approved by the Trustees and signed on their behalf

Rev Paul McCabe, Chair of Trustees

Date: 15 November 2022

Minehead Baptist Church

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Registered Charity Number 1130521

Notes to the accounts at 31 July 2022

1. Basis of accounts

These accounts have been prepared on a 'receipts and payments' basis and in accordance with Section 133 Charities Act 2011.

2. Donations, grants and other income

	2022	2021
Donations	17,375	7,974
Offerings	94,398	90,656
Furlough grant	202	4,499
Gift Aid	15,067	17,214
For Minister in Training	600	1,200
Pastoral fund	-	600
Other income	6,979	348
Total Donations and Other Income	£134,621	£122,491

3. Mission

	2022	2021
Mission/Charitable giving	15,856	12,535
Youth and Families	1,172	585
Outreach	931	165
Active Living Centre running costs	-	73
The Hub running costs	5,190	1,308
MBC Activity Groups running costs	3,435	491
Total Mission	£26,583	£15,157

4. Assets Held for the Church's own use

The church is the beneficial owner (subject to the relevant trusts) of the following assets, the legal title to which is held by the church's custodian trustee [the Baptist Union Corporation Ltd]:

- Church premises at Parks Lane, Minehead, Somerset TA24 8BS, valued at £520,000 based on estimated market value.
- Church manse at 30 Paganel Road, Minehead, Somerset, valued at £375,000 based on estimated market value.
- The Hub located at Hopcott Road, Alcombe, Minehead, Somerset, valued at £220,000 based on estimated market value.

5. Pension Scheme Liabilities

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

Since January 2012, pension provision has been 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. 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%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were 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.

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2016 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £219 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £93 million (equivalent to a past service funding level of 70%). 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. Under the Recovery Plan dated 1 July 2020, the Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 to 31 December 2020.

In addition, the Baptist Union of Great Britain contributed a lump sum of £33m in 2018 with a further £0.5m to follow, and changes to the Scheme benefits were agreed. The Recovery Plan envisaged deficiency contributions continuing until 31 December 2028.

Pension Scheme Liabilities (continued)

As there is a large number of contributing employers participating in the Scheme, the Church is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable. The total pension cost for the Church for the year ended 31 July 2022 was £8,857 (2021 £6,920).

Following the 'buy-in policy' agreement with the insurance company Just Group to secure DB Plan members' pension benefits, the Baptist Union and the Trustee agreed that deficit recovery contributions from each participating employer in the DB Plan will reduce to just £1 per month from August 2022 payment until June 2026. Currently, there is no plans to reinstate the requirement to pay full DRCs in the future but it cannot be ruled out at this stage. Participating employers remain responsible for providing a share of any additional funds that the DB Plan may require in future. That is why the direct debit deductions are maintained at £1 per month for the time being.

As part of the agreement to reduce contributions in this way, the Baptist Union agreed to put £3 million aside in an escrow account which could be used to provide additional funds to meet the liabilities of the Scheme if required.

The pension scheme liability shown in the Statement of Assets and Liabilities is calculated as the current rate per month multiplied by the number of months remaining in the current Schedule of Contributions, which amounted to £47 as at 31st July 2022.

The Church has been advised that the estimated cost for the church to buy out their Pension Scheme liabilities at 31 July 2022 was £256,000 (at 31 July 2021 - £357,000).