

Charity Registration number 1130585



**WHETSTONE BAPTIST CHURCH**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2020**

**THE ROWLEYS PARTNERSHIP LIMITED  
CHARTERED ACCOUNTANTS  
CHARNWOOD HOUSE  
HARCOURT WAY  
MERIDIAN BUSINESS PARK  
LEICESTER  
LE19 1WP**

## WHETSTONE BAPTIST CHURCH

### CHARITY INFORMATION

Charity Name and Number	Whetstone Baptist Church WBC (working name) Registered charity number 1130585	
Trustees	Revd N Swanson (Associate Minister) Mr P Ndabananiye Mrs D Burley - resigned 19/4/20 Dr J Wright - resigned 19/4/20 Mrs S Bywater (Secretary) Rev P Bryan (community pastor) - resigned 30/9/21 Mr J W Denney Mr A Hewerdine - resigned 19/4/20 Mr T Owen	Mrs C A Bodsworth Mr L W Bagley (Treasurer) Rev P M Robinson Mr M J Smith - appointed 24/06/20 Mrs E J Lander - appointed 19/4/21 Mr S W Mould - appointed 14/9/21 Mrs S M Hill - appointed 19/4/21 Mr J R Kyte - appointed 19/04/21 Mrs H N Ward - appointed 19/04/21 Mr S M Clay - appointed 31/8/2021
Principal Address	Whetstone Baptist Church 2 King Street Whetstone Leicestershire LE8 6LS	
Independent examiner	The Rowleys Partnership Limited Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP	
Bankers	Santander UK Plc Bootle Merseyside, L30 4GB	
Property Trustees	The East Midlands Baptist Trust Company Limited Baptist House 129 Broadway Didcot Oxfordshire OX11 8RT	

# **WHETSTONE BAPTIST CHURCH**

## **ACCOUNTS FOR THE YEAR ENDED 31 December 2020**

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## **WHETSTONE BAPTIST CHURCH**

### **Annual Report for 2020**

The Trustees present their annual report with the accounts of the Church for the year ended 31st December 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Structure and Charitable Objectives**

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 East Midlands Baptist Trust Company Ltd on trusts which are entirely compatible with the above object.

#### **Charity Registration**

Whetstone Baptist Church registered as a charity in its own right on 16 July 2009, previously being an excepted charity. On the 1st January 2010 the reserves of the excepted charity were effectively transferred to this charity. Constitution adopted on 3 June 2009 was amended on 20 March 2013.

#### **Organisational Structure and Decision making processes**

Members of the Church are accepted in accordance with the Constitution which requires them to publicly profess their faith in Jesus Christ. The members' meeting takes place six times or more per year and has responsibility for the overall policy of the church. The Church is overseen by the Church Leadership Team (CLT). In accordance with the Constitution, the members appoint the CLT, who together with the Ministers, Church Secretary and Treasurer (who are also appointed by the Members), and collectively known as the Leadership, are the Charity's Trustees. They are responsible for the day to day running of the Church's work and witness, and the financial and legal aspects of the charity. All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

Newly appointed trustees are provided with information relevant to their role produced by the Baptist Union of Great Britain and Ireland (BUGBI) and the Charity Commission.

Pay and remuneration for staff is agreed by the Trustees on the recommendation of a Finance Group.

## **WHETSTONE BAPTIST CHURCH**

### **Annual Report for 2020**

#### **Organisational Structure and Decision making processes - continued**

Relevant matters may be submitted to the Church meeting by the Trustees for guidance, or may be raised by members in Church meeting for further consideration by the Trustees. Though the Constitution permits decisions to be made at a Church meeting by appropriate majorities, the Church seeks to work by consensus wherever possible.

#### **Relationships with other churches and charities**

The Church is part of the Baptist Union of Great Britain and Ireland (BUGBI) and a member Church of the East Midlands Baptist Association. The Church supports the work of BUGBI through its Home Mission Fund and that of the BMS Word Mission. The Church supports a number of other national charities including Tear Fund, CAP and Scripture Union as well as a number of smaller charities. Giving to these charities is reviewed annually by the Trustees and Church meeting.

The Church participates in Churches Together in Whetstone.

#### **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.

Central to the work and witness of the Church is the provision of regular public services of Christian worship. The Church seeks to be a friendly and welcoming community and anybody is free to attend any of these services. These services took place in 2020 on each Sunday at 9.00am, 10.45 am and 6.15 pm and were advertised on the website [www.wbconline.org.uk](http://www.wbconline.org.uk).

In mid-March 2020 the church closed most face-to-face activities including services in line with Government guidance, and began a period of meeting and worshipping online and on Zoom. Many of the ministries in the church adapted, and small groups meeting online including children's and young people's groups became the central way the church conducted its ministries and maintained relationships. A weekly email bulletin and posted newsletter helped keep the church family informed and connected.

The Church runs a pre-school as part of its outreach ministries to the community which increased the sessions offered to five mornings and five afternoons per week. The pre-school remained open throughout covid restrictions in 2020. We have a high ratio of well-qualified staff.

## **WHETSTONE BAPTIST CHURCH**

### **Annual Report for 2020**

#### **Objectives and Activities - continued**

The Church continued to donate grocery items to a local foodbank and toiletries, underwear and laundry resources to the Dawn Centre Shelter for the homeless run by Leicester City Council. Church volunteers also participated in the local Fareshare scheme to help deliver essential food to vulnerable people living in the community.

At Christmas the Church donated gift bags containing clothing and gifts to be distributed to the Dawn Centre on Christmas Day and gives food hampers to needy families in the local area.

All these activities are done with the purpose of assisting the community and demonstrating the love of Jesus Christ. There is also a prayer request page on the Church website for anyone wanting to be prayed for by the dedicated prayer team.

The Church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted with regard to the Disclosure and Barring Service. In response to GDPR data protection and sharing of information is managed by a trustee as our data protection officer.

The Church continued work to on the electrical and mechanical installation at our new church building at the south end of Whetstone village. This church is planned as a community facility as well as a place of worship. The Church has established a Limited Company, WBC Design Co Ltd (08509454) to act as a vehicle to manage the construction. During 2020 the M&E installation was the major focus of the work, though progress slowed due in part to the coronavirus situation. At a members' meeting in September 2020 the members voted to take out a bridging loan from the Baptist Union with the aim of having working capital to engage a main contractor to complete enough of the building to allow us to move in during 2021, and so that we could progress the sale of our current land.

#### **Public Benefit**

The church has read the Charity Commission guidance on public benefit, and is satisfied that the activities outlined above clearly demonstrate that the charity is providing a benefit to the public.

#### **Achievements and Performance**

The ministers changed their working habits, often working remotely from home, and continued pastoral care and development of discipleship and teaching in new ways - primarily using new technology. The worship teams in the church embraced recorded worship, and produced outstanding services online. Rev Pam Bryan continued in her voluntary role as part-time Community Pastor and extended her commitment for another year in September 2020. The community action team planned a variety of ways to connect with the community, putting on covid-safe children's and family events.

## **WHETSTONE BAPTIST CHURCH**

### **Annual Report for 2020**

#### **Objectives and Activities - continued**

The Church does not measure the success of its programmes only in numbers, including financial numbers, but also in less tangible areas like fellowship and encouragement. Two people were baptised during the year, 13 people were received into church membership. Two transferred their membership to other churches and five resigned membership. Five members died. At 31 December 2020 there were 270 members.

Throughout the year there were over 20 home groups operating for midweek bible study and fellowship. A couple of these started during covid, with people who had never been to the church.

In addition to activities formally linked to the church, members also served as volunteers in other local charities and organisations, including parish councils and food distribution charities.

#### **The Future**

The Church will continue to strengthen existing ministries and develop new ministries in the community as we settle into our new building.

#### **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 with respect to the regular ministries. Approaches to charities are made in support of the building project.

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.

#### **Reserves policy**

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. Restricted funds of £3,239,839 and Unrestricted funds of £621,638 were available for spending in 2021.

## WHETSTONE BAPTIST CHURCH

### Annual Report for 2020

#### Risk Management

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.

Signed on behalf of the Trustees

*Sarah Bywater*

Sarah Bywater  
Trustee

Date: 28 October 2021



**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
WHETSTONE BAPTIST CHURCH LEICESTER  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Independent Examiner's Report to the Trustees of Whetstone Baptist Church**

I report to the charity trustees on my examination of the accounts of the charity for year ended 31 December 2019 which are set out on pages 7 to 20.

**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 applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the charity's gross income exceeds £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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; or  
the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 2008 other than any requirement that the accounts give a "true and fair view" which is not a
- 3 matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R J Radford FCA  
The Rowley's Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
LE19 1WP

Date: 29/10/2021

**WHETSTONE BAPTIST CHURCH**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED**  
**31 December 2020**

	Note	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2020	TOTAL 2019
<b>Income from:</b>					
Donations and grants	2	181,090	343,228	524,318	467,880
<b>Charitable activities</b>					
Incoming Resources from Charitable Activities	2	104,036	-	104,036	100,731
<b>Activities to generate funds</b>					
Other activities for generating funds	2	-	-	-	-
Investment income - bank interest		-	1,510	1,510	4,138
<b>Total income</b>		<u>285,126</u>	<u>344,738</u>	<u>629,864</u>	<u>572,749</u>
<b>Costs of generating funds</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net incoming resources available for charity purposes</b>		<u>285,126</u>	<u>344,738</u>	<u>629,864</u>	<u>572,749</u>
<b>Expenditure on</b>					
<b>Charitable activities:</b>					
Grants payable	3	-	25,953	25,953	26,469
Cost of activities	3	277,548	34,231	311,779	309,218
Expenditure on charitable activities	3	4,690	166	4,856	4,351
<b>Total expenditure</b>		<u>282,238</u>	<u>60,350</u>	<u>342,588</u>	<u>340,038</u>
<b>Net income/(expenditure)</b>		<u>2,888</u>	<u>284,388</u>	<u>287,276</u>	<u>232,711</u>
Transfers between funds	11	(12,944)	12,944	-	-
<b>Net movement in funds</b>		<u>(10,056)</u>	<u>297,332</u>	<u>287,276</u>	<u>232,711</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		631,694	2,942,507	3,574,201	3,341,490
<b>Total funds carried forward at 31st December 2020</b>		<u>621,638</u>	<u>3,239,839</u>	<u>3,861,477</u>	<u>3,574,201</u>

The annexed notes form part of these financial statements.

# WHETSTONE BAPTIST CHURCH

## BALANCE SHEET AS AT 31 December 2020

		2020		2019	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		3,682,069		3,546,958
			<u>3,682,069</u>		<u>3,546,958</u>
<b>Current Assets</b>					
Debtors	8	275,914		210,593	
Cash at bank and in hand		781,669		786,590	
		<u>1,057,583</u>		<u>997,183</u>	
Creditors: amounts falling due within one year	9	<u>179,213</u>		<u>153,185</u>	
			878,370		843,998
<b>Total assets less current liabilities</b>			<u>4,560,439</u>		<u>4,390,956</u>
Creditors: amounts falling due after more than one year	10		(698,962)		(816,755)
<b>Net Assets/(liabilities)</b>			<u>3,861,477</u>		<u>3,574,201</u>
<b>Charity Funds</b>					
Restricted funds	11		3,239,839		2,942,507
Unrestricted funds			621,638		631,694
<b>Total charity funds</b>			<u>3,861,477</u>		<u>3,574,201</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

*Sarah Bywater* 28 October 2021

Sarah Bywater  
Trustee

**WHETSTONE BAPTIST CHURCH**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED  
31 DECEMBER 2020**

	Note	2020 £	2019 £
Cash flow from operating activities	13	293,332	(32,796)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(157,380)	(159,752)
Interest received		1,510	4,138
Net cash flow from investing activities		<u>(155,870)</u>	<u>(155,614)</u>
Cash flow from financing activities			
Increase/Repayment of long term loans		(117,793)	(50,750)
Interest paid		(24,590)	(32,543)
Net cash flow from financing activities		<u>(142,383)</u>	<u>(83,293)</u>
Net increase/(decrease) in cash and cash equivalents		(4,921)	(271,703)
Cash and cash equivalents at 1 January 2020		786,590	1,058,293
Cash and cash equivalents at 31 December 2020		<u><u>781,669</u></u>	<u><u>786,590</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		781,669	786,590
Cash and cash equivalents at 31 December 2020		<u><u>781,669</u></u>	<u><u>786,590</u></u>

## **WHETSTONE BAPTIST CHURCH**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 December 2020**

#### **1. Accounting policies**

##### **1.1 General information and basis of preparation of financial statements**

Whetstone Baptist Church is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **1.2 Fund Accounting**

Unrestricted general funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

##### **1.3 Incoming recognition**

All incoming resources are included in the SoFA when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met.

## **WHETSTONE BAPTIST CHURCH**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 December 2020**

#### **1.4 Restricted funds**

Restricted funds comprise of offerings given for specific purposes. Where gifts relate to capital items acquired or concern building issues, an appropriate transfer is made between restricted and unrestricted funds.

#### **1.5 Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on basis consistent with the use of resources. Grants payable are accounted for when they are paid or become legally enforceable.

#### **1.6 Taxation**

The charity is exempt from tax on its charitable activities.

#### **1.7 Tangible fixed assets and depreciation**

All tangible assets costing over £1,000 are capitalised and included at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Furniture , Fixtures	20% on cost
PA Music and Electronic	33.3% on cost
Freehold buildings	3% on cost
Land	Nil

#### **1.8 Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transition price. Any losses arising from impairment are recognised in expenditure.

#### **1.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and cash on deposit.

## **WHETSTONE BAPTIST CHURCH**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 December 2020**

#### **1.10 Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with level of reserves for the charity to continue as a going concern.

During 2020 the church took steps (in line with Government advice) to help contain the outbreak of COVID-19. This included the temporary suspension of physical gathering and a move to online media. The church started physical gathering again during 2021, again following Government advice, and continues to monitor the situation on an ongoing basis to ensure that it is able to help contain any COVID-19 outbreak.

# WHETSTONE BAPTIST CHURCH

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 December 2020

2. Incoming Resources	Unrestricted fund £	Restricted fund £	Total 2020 £	Unrestricted fund £	Restricted fund £	Total 2019 £
General and specific offerings	149,620	6,237	155,857	161,231	4,346	165,577
Building Fund	-	268,533	268,533	-	262,124	262,124
Manse Building Fund	-	9,515	9,515	-	8,794	8,794
Gift Aid	27,895	58,943	86,838	16,625	14,760	31,385
HMRC CJRS Grant	3,575	-	3,575	-	-	-
	<u>181,090</u>	<u>343,228</u>	<u>524,318</u>	<u>177,856</u>	<u>290,024</u>	<u>467,880</u>

### Incoming Resources from Charitable Activities

	£	£	£	£	£	£
Pre-school	104,036	-	104,036	100,731	-	100,731
	<u>104,036</u>	<u>-</u>	<u>104,036</u>	<u>100,731</u>	<u>-</u>	<u>100,731</u>

### 3. Charitable expenditure

	£	£	£	£	£	£
Gifts payable in furtherance of the charity's objects:						
Specific gifts	-	25,953	25,953	-	26,469	26,469
	<u>-</u>	<u>25,953</u>	<u>25,953</u>	<u>-</u>	<u>26,469</u>	<u>26,469</u>

	Unrestricted fund £	Restricted fund £	Total 2020 £	Unrestricted fund £	Restricted fund £	Total 2019 £
Expenditure on charitable activities:						
Independent examination & accountancy	2,880	-	2,880	2,880	-	2,880
Legal and professional fees	-	-	-	-	-	-
Payroll admin fee	1,800	-	1,800	1,368	-	1,368
Bank Charges	10	166	176	103	-	103
	<u>4,690</u>	<u>166</u>	<u>4,856</u>	<u>4,351</u>	<u>-</u>	<u>4,351</u>



# WHETSTONE BAPTIST CHURCH

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 December 2020

3. Charitable expenditure (continued)	Unrestricted fund £	Restricted fund £	Total 2020 £	Unrestricted fund £	Restricted fund £	Total 2019 £
<b>Cost of activities in furtherance of the charity's objects:</b>						
Ministry stipends and Expenses	90,871	-	90,871	91,052	-	91,052
Office staff salaries and National Insurance	27,147	-	27,147	22,228	-	22,228
Pre-school Salaries and National Insurance	81,345	-	81,345	78,800	-	78,800
Pre-school Expenses	4,872	-	4,872	8,770	-	8,770
Building Repairs and Maintenance	15,197	-	15,197	2,954	-	2,954
Cleaning	9,406	-	9,406	7,768	-	7,768
Light and Heat	5,699	-	5,699	6,649	-	6,649
Office Administration	1,736	-	1,736	1,501	-	1,501
Catering	168	-	168	2,028	-	2,028
Telephone	3,588	-	3,588	5,403	-	5,403
Sunday Club Expenses	323	-	323	183	-	183
Messy Church	51	-	51	197	-	197
Courses and Conferences	-	-	-	530	-	530
Church Council Tax & Water Rates	4,788	-	4,788	4,945	-	4,945
Insurance	3,829	-	3,829	3,716	-	3,716
Affiliation Fees	1,156	-	1,156	2,046	-	2,046
Printing	4,425	-	4,425	3,308	-	3,308
Youth Work	125	-	125	-	-	-
Music and Worship	1,115	-	1,115	1,716	-	1,716
Ministry & Publications Expenses	575	-	575	715	-	715
Holiday Bible Club	26	-	26	682	-	682
Hampers	-	-	-	5	-	5
Alpha	-	-	-	-	-	-
IT	1,804	-	1,804	1,749	-	1,749
Small Group & Leaders Support	780	-	780	363	-	363
Misc Expenses	2,371	-	2,371	576	-	576
Depreciation	14,700	7,569	22,269	14,700	7,569	22,269
In Touch	-	-	-	214	-	214
Support for other causes	-	-	-	-	-	-
C.D. Ministry	95	-	95	35	-	35
DBS Checks	-	-	-	88	-	88
BBC	-	-	-	138	-	138
Building Fund Loan interest	-	24,590	24,590	-	32,543	32,543
Manse Loan interest	-	2,072	2,072	-	2,577	2,577
Training costs	125	-	125	355	-	355
Community outreach	991	-	991	671	-	671
Staff entertainment	-	-	-	243	-	243
Mission	240	-	240	1,319	-	1,319
Dad & babies	-	-	-	82	-	82
Peak pilgrimage	-	-	-	800	-	800
	<u>277,548</u>	<u>34,231</u>	<u>311,779</u>	<u>266,529</u>	<u>42,689</u>	<u>309,218</u>

# WHETSTONE BAPTIST CHURCH

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 December 2020

### 4. Staff and ministry support costs

(Staff costs and numbers included in note 3 & 5)

	2020	2019
	£	£
Salaries and wages	178,672	163,952
Social security	5,938	4,892
Pension costs	15,962	16,727
	<u>200,572</u>	<u>185,571</u>
	Number	Number
Management and administration	17	17

There are no employees who received total emoluments (excluding employer pension costs ) of more than £60,000.

### 5. Ministry support and expenses

The following received ministry support and ministry expenses as detailed below:

	2020	2019
	£	£
M Clay - Pension	6,916	5,399
N Swanson - Stipend and Employers National Insurance	31,715	31,178
N Swanson - Pension	5,062	5,865
Ministers' Manse Leaseback	2,083	2,048
N Swanson Ministers' Expenses	3,159	3,958
P Robinson - Stipend and Employers National Insurance	38,199	31,091
P Robinson - Pension	3,190	4,644
P Robinson Ministers' Expenses	47	208
Induction & Moving costs	-	5,153
Children's & Families worker	-	-
Preaching Fees and Expenses	500	1,508
	<u>90,871</u>	<u>91,052</u>

### 6. Trustees' remuneration and expenses

None of the Trustees received any remuneration from the Charity in relation to their role as a Trustee. The ministers who are also trustees received remuneration and expenses as noted in Note 5 of these accounts, in accordance with the Charity's Constitution.

# WHETSTONE BAPTIST CHURCH

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 December 2020

### 7. Tangible fixed assets

	Freehold Land & Property £	Property under construction £	Furniture Fixtures & Fittings £	Musical Equip Equipment £	Total £
<b>Cost</b>					
Brought Forward	742,302	2,929,825	35,000	13,165	3,720,292
Additions at Cost	-	157,380	-	-	157,380
At 31st December 2020	<u>742,302</u>	<u>3,087,205</u>	<u>35,000</u>	<u>13,165</u>	<u>3,877,672</u>
<b>Depreciation</b>					
Brought Forward	125,169	-	35,000	13,165	173,334
Charge for the year	22,269	-	-	-	22,269
At 31st December 2020	<u>147,438</u>	<u>-</u>	<u>35,000</u>	<u>13,165</u>	<u>195,603</u>
<b>Net book value</b>					
At 31st December 2020	<u>594,864</u>	<u>3,087,205</u>	<u>-</u>	<u>-</u>	<u>3,682,069</u>
At 31st December 2019	<u>617,133</u>	<u>2,929,825</u>	<u>-</u>	<u>-</u>	<u>3,546,958</u>

Freehold property and Property under construction includes land amounting to £423,592 which is not depreciated. The property under construction is also not depreciated.

<b>8. Debtors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Gift aid receivable	112,768	160,687
Trade Debtors	157,093	44,508
Prepayments	6,053	5,398
	<u>275,914</u>	<u>210,593</u>
<b>9. Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade Creditors	1,985	4,254
Accruals & deferred income	26,575	25,509
Social security & other taxes	3,166	966
Pension	-	164
Building fund other loan	129,905	104,952
Manse Loans	17,582	17,340
	<u>179,213</u>	<u>153,185</u>

# WHETSTONE BAPTIST CHURCH

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 December 2020

<b>10. Creditors: amounts falling due after more than one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Loan - building & Manse fund (see note 11)	<u>698,962</u>	<u>816,755</u>

### 11. Restricted funds

	Funds brought forward 2019 £	Voluntary income £	Charitable expenditure £	Transfers £	Funds carried forward 2020 £
BMS World Mission	-	-	-	-	-
Home Mission	-	-	-	-	-
EMBA	-	-	8,500	8,500	-
Other charitable donations	-	-	3,003	3,003	-
Parish Nursing	744	-	-	-	744
Holiday Bible Club	-	-	-	-	-
Alpha	-	50	-	50	-
Pearl Of Africa Choir	20	-	-	-	20
Scripture Union	-	-	-	-	-
Growing leaders - joint church	261	-	-	-	261
Communion fund & other gifts	707	5,908	4,911	-	1,704
Manse Building Fund	-	9,515	2,072	7,443	-
Baptist Missionary Society	325	280	9,539	8,934	-
Building Fund	2,940,450	328,985	32,325	-	3,237,110
	<u>2,942,507</u>	<u>344,738</u>	<u>60,350</u>	<u>12,944</u>	<u>3,239,839</u>

Where the trustees have expended more money than was specifically given to a project, a transfer has been made from unrestricted funds. See note 18 for detail narration of the restricted funds. Manse property purchased this year therefore fund transferred.

#### Building Fund

The church is in the process of developing a new building. The Building Fund with its associated reserve is held for this purpose.

#### Security and borrowing costs on Building Fund

The Baptist Union Corporation (BU) has registered a restriction against the Land Registry Title for the church property to be in place for the duration of the loan. The Restriction will be discharged only when the loan is repaid.

The Building Fund loan balance as at 31 December 2020 was £705,600 (2019: £816,505) and the interest charged in the year was £24,590. The rate of interest to be charged on the borrowing is 3.5% p.a.

#### Manse Loan

In order that the church could purchase property for the Manse, they had to borrow money from the Baptist Union Corporation (BU) for £73,000, borrowed money from the trustees, church members, from donations and from the general fund.

The Manse Fund loan balance as at 31 December 2020 was £60,849 with BU (201: £67,543). Amounts owed to trustees and members was £44,000 (2019: £53,000).

# WHETSTONE BAPTIST CHURCH LEICESTER

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 December 2020

### 12 Analysis of net assets between funds

	Tangible Fixed assets	Net Current Assets	Total
	£	£	£
Restricted	2,942,507	297,332	3,239,839
Unrestricted	631,694	(10,056)	621,638
	<u>3,574,201</u>	<u>287,276</u>	<u>3,861,477</u>

### 13 Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for year	287,276	232,711
Interest receivable	(1,510)	(4,138)
Interest payable	24,590	32,543
Depreciation of tangible fixed assets	22,269	22,269
(Increase)/decrease in debtors	(65,321)	(80,913)
(Decrease)/increase in creditors	26,028	(235,268)
Net cash flow from operating activities	<u>293,332</u>	<u>(32,796)</u>

### 14 Related party transactions

During the year £Nil (2019: £34,000) of loans were received without conditions from the trustees. The amounts outstanding at the year end was £Nil (2019: £34,000). The trustees who had loaned the money last year have resigned as trustees this year.

### 15 Pension

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 Minister and some members of the church staff are eligible to join the Scheme, which is not contracted out of the State Second Pension.

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%.

## WHETSTONE BAPTIST CHURCH LEICESTER

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 December 2020

#### 15 Pension - continued

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 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%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it has been agreed to increase 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 only involved in the DB Plan for a short period will pay lower contributions. Under the current Recovery Plan dated 1 July 2020, the Trustees 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 agreed to contribute a lump sum of £0.5m by 31 December 2020. The current Recovery Plan dated 30 September 2020 envisages deficiency contributions continuing until 30 June 2026.

The key financial assumptions underlying the valuations were as follows:

#### Type of assumption % pa

RPI price inflation assumption 3.20

CPI price inflation assumption 2.70

Minimum Pensionable Income increases (CPI plus 0.75% pa) 3.20

#### Assumed investment returns

Pre-retirement 2.95

Post retirement 1.70

#### Deferred pension increases

Pre April 2009 3.20

Post April 2009 2.50

Pension increases 2.70

## WHETSTONE BAPTIST CHURCH LEICESTER

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 December 2020

#### 15 Pension - 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 schemes, the profit and loss charge for the period represents the employer contributions payable. The total pension cost for the Church is shown in note 5 which includes deficit contributions in respect of the overall estimated liability.

The estimated debt is £138,900 but it is not deemed as a contractual liability.

The next actuarial valuation of DB Plan within the scheme is due as at 31 December 2022.

#### 16 Independent examiners remuneration

The amount £2,400 plus VAT (2019:£2,400 plus VAT) was paid to the independent examiner for the independent examination.

#### 17 Restricted Funds Details

BMS World Mission - donations specifically received as well as donations made by the church as part of the our charitable expenditure to the Society.

Home Mission - donations specifically received as well as donations made by the church as part of our charitable expenditure to the Society.

Other charitable donations - donations specifically received as well as donations made by the church as part of our charitable expenditure to the Society.

Parish Nursing - previously set up to enable to run a parish nurse looking after the overall well being of the church and community.

Holiday Bible Club - for one week each year the church runs a children's club in the school holidays, the fund is set up specifically to run and equip that club.

Alpha - to run and equip an evangelistic course to introduce the basics of the Christian faith.

Pearl Of Africa Choir - donations specifically received as well as donations made by the church as part of our charitable expenditure to the choir.

Manse building fund - donations specifically received as well as loans made by the trustees for the purchase of a property for the senior pastor. The property was purchased in 2019 and the funds has been reallocated.

Building fund - to build a new, bigger church building on the site purchased in 2014.

