

LOUGHBOROUGH BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

REGISTERED CHARITY NUMBER: 1131055

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

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LOUGHBOROUGH BAPTIST CHURCH

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LOUGHBOROUGH BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report together with the financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Church's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES OF THE CHARITY

The principle purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination; the Church may also advance education and carry out other charitable purposes in the United Kingdom and other parts of the world.

PUBLIC BENEFIT

The Trustees have referred to the Charity's Commission general guidance on public benefit when reviewing the Church's aims and objectives and in planning its future activities. In particular, the Trustees considered how planned activities will contribute to the aims and objectives they have set.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The activities of the Church have included:

- regular public worship, Bible study, preaching and teaching
- baptism as defined in the Baptist Union's Declaration of Principle
- the communion of the Lord's Supper
- evangelism and mission, locally, regionally, nationally and internationally
- the teaching, encouragement, welcome and inclusion of young people
- nurture and growth of the Church
- education and training for Christian and Community service
- giving and encouraging pastoral care
- supporting and encouraging charitable social action in the United Kingdom and abroad
- encouraging relationships with and supporting Baptists and other Christians
- supporting Christian Aid, Rainbows Hospice, LOROS, Exaireo and other local, national and international charities
- actively involving ourselves in the town of which we are a part and supporting those with particular needs, for example, the homeless and those with learning difficulties or dementia and their carers.

On 31st January 2020 Rev Gert Glasius left his position as minister of the church after a ministry of nine years. A Vision Day was held on 14th March. This was led by the Regional minister; its purpose was to think carefully about the future. Shortly after this a Church Profile was prepared to enable anyone seeking ministry either initially or moving on from previous work to find out about Loughborough Baptist Church.

The church usually meets for worship on Sunday mornings and evenings at Loughborough Baptist Church. The church met on the morning of 15th March and, after that service, was closed until further notice due to the pandemic. Services were prepared by various church members and emailed or posted out to members of the congregation. Occasionally we have been able to meet in the worship room or outside in the courtyard, but, on the whole, this has not been possible and during the latter part of the year services have been shared via zoom. Sunday Club has met on line throughout the lockdown. On occasions it has been possible to open the church for prayer on Saturdays.

The vast majority of the groups that meet during the week - craft groups, women's groups, the dementia group, luncheon clubs, children and young people's groups - have been unable to do so due to restrictions caused by the pandemic. Contact has been maintained throughout through daily morning messages involving all those connected with the church. Gifts of food, flowers and activities have been taken to children, members of Forget me Not, and other members of the fellowship at appropriate times such as Mothering Sunday. Lunches have been delivered to those in need on a weekly basis. The paid workers -pastoral worker, family worker, administrator, and kitchen staff together with many

LOUGHBOROUGH BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

others in the church, especially those in positions of responsibility, have worked very hard to ensure that those within the fellowship received the care they need, and where it has been impossible to meet, as it has been in most cases, contact had been maintained in other ways.

The Deacons have continued to meet regularly during the pandemic, concerning themselves with the welfare of the members, church business and the future of the fellowship. Special meetings have been held to discuss future ministry and a Search Team has been appointed consisting of five deacons and three other church members to consider future ministry and interview those enquiring about ministry with us. The Finance Team and the Church Secretary carry a considerable amount of responsibility, particularly in the present situation. Small groups e.g. Fellowship, Spiritual Development, Finance, Property and Employment deal with some areas of the work and report monthly to deacons. All matters for decisions are taken to the diaconate; regular reports are sent out to the church members, comments and questions are encouraged and final decisions are made by the church members.

The Pastoral Support worker and Family worker have continued to work throughout the pandemic and, towards the end of the year, an administrator was appointed to shoulder some of the responsibility in this area. The Pastoral Support worker works 10 hours per week, the Family worker 12 hours per week and the Administrator 15 hours per week. The kitchen staff and cleaners have been furloughed for some of the time and furlough money has been claimed from HMRC. One member of the cleaning staff retired during lockdown.

Considerable work has been done on the houses owned by the church prior to lockdown and new tenants moved in early in the year. Much work has been completed within the church building taking advantage of its lack of use by members. This has included a full refurbishment of the assembly hall, checking of the roof and re-cementing the coping stones. Emergency lighting, fire alarm and water have been checked every month during lockdown. Two retail premises let out by the church have been allowed to pay half rent during the pandemic.

Our finances have been affected as we have lost rental on our properties. Christian Aid left the first floor suite of rooms in July and rental business properties have only been able to pay half rent for much of the year. Giving has been maintained although income from this has been less than it normally would be. Our income is now beginning to show signs of returning to an acceptable level. Enquiries for the use of the premises have been made and are in the process of being dealt with.

FINANCIAL REVIEW

Reserve Policy

The trustees monitor the financial position of the Church at each of their monthly meetings and have agreed that a sum of £50000 should be held in reserve. As the Church has a number of properties that need to be maintained and given that the church has had an expenditure in excess of income in recent years, we consider this sum as reasonable to cover any unforeseen emergencies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is an unincorporated association governed by a constitution dated 20 March 2008 and known as the Loughborough Baptist Church. The Church is a member of the Baptist Union of Great Britain.

The Church buildings are held in trust by the East Midlands Baptist Association Trust. The charity Trustees are appointed by the Church meeting and comprise: The Minister and nine deacons, two of which are the Church secretary and the Church treasurer. Trustees are advised of their obligations under charity law, the contents of the constitution, and the process of decision making in the Church.

The Trustees meet monthly and make recommendations to the monthly Church Meeting. The conduct of all Meetings is governed by the requirements of the constitution.

LOUGHBOROUGH BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 1131055

Church Address: 9 – 10 Baxter Gate, Loughborough, Leicestershire, LE11 1TG

Bankers Lloyds TSB plc, 37-38 High Street, Loughborough, Leicestershire, LE11 2QG
Baptist Trust Co, 83 Sheepwalk Lane, Ravenshead, Nottingham, NG15 9FD

Solicitors: Moss Solicitors, 80-81 Woodgate, Loughborough, Leicestershire, LE11 2XE

Accountants: Cound & Co LLP, 1 Princes Court, Royal Way, Loughborough, Leicestershire, LE11 5XR

Trustees:

The Trustees during the year were:

Mr D Beresford
Mrs J Beresford (Resigned from the diaconate during the year)
Mrs S Bowler
Mrs R Green
Mrs E Grimley
Mrs D Hall
Mrs S Northcote
Mr S Ogunkolade
Mrs M Thirlwell

Approved by the Trustees on 15 April 2021 and signed on their behalf by:-

.....

Mrs Margaret Thirlwell
Church Secretary

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF LOUGHBOROUGH BAPTIST CHURCH**

I report on the accounts of the Charity for the year ended 31 December 2020 which are set out on pages 5 to 15.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep proper accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D R Gradon MA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

15 April 2021

LOUGHBOROUGH BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Notes</u>	2020 <u>Unrestricted</u>	2020 <u>Designated</u>	2020 <u>Total</u>	2019 <u>Total</u>
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	73921	-	73921	83580
Investments	3	75688	-	75688	72711
Charitable activities	4	4173	-	4173	12700
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		153782	-	£153782	£168991
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:					
Raising funds	5	28245	-	28245	13558
Charitable activities	6	93647	-	93647	167303
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		121892	-	£121892	£180861
		<hr/>	<hr/>	<hr/>	<hr/>
NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS/FIXED ASSETS					
		31890	-	31890	(11870)
		<hr/>	<hr/>	<hr/>	<hr/>
Transfer between Funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		31890	-	31890	(11870)
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD	16	1172572	-	1172572	1184442
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	16	1204462	-	£1204462	£1172572
		<hr/>	<hr/>	<hr/>	<hr/>

LOUGHBOROUGH BAPTIST CHURCH
BALANCE SHEET AS AT 31 DECEMBER 2020

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
FIXED ASSETS			
Tangible Assets	11 (a)	84780	86664
Investments	11 (b)	1005000	1005000
		<hr/>	<hr/>
		1089780	1091664
CURRENT ASSETS			
Debtors	12	21797	7232
Cash at Bank	13	117556	103972
		<hr/>	<hr/>
		139353	111204
		<hr/>	<hr/>
CREDITORS – Amounts falling due within one year	14	24671	30296
		<hr/>	<hr/>
NET CURRENT ASSETS		114682	80908
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1204462	1172572
		<hr/>	<hr/>
NET ASSETS		£1204462	£1172572
		<hr/>	<hr/>
CHARITABLE FUNDS			
Unrestricted	16	1204462	1172572
Designated	16	-	-
Restricted	16	-	-
		<hr/>	<hr/>
		£1204462	£1172572
		<hr/>	<hr/>

Approved by the Trustees on 15 April 2021 and signed on their behalf by:

.....
Mrs M Thirlwell
(Church Secretary and Trustee)

The notes on pages 7 to 15 form part of these accounts

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 under the historical cost convention, with the exception that investments are included at market value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) and applicable UK Accounting Standards and the Charities Act 2011.

The Church constitutes a public benefit entity as defined by FRS102.

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 prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

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.

b) Funds

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Church.

Designated funds are funds which the Trustees have designated to be used for a particular purpose, rather than in furtherance of the general objectives of the Church.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the funding provider.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Church 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.

No amount is included in the financial statements for volunteer time in line with SORP (FRS102).

For donations to be recognised the charity will have been notified of the amounts and the settlement dates.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

Investment income is earned through holding assets for investment purposes such as property and shares. Interest is recognised when entitled and rent income is recognised as the Church's right to receive payment is established.

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES (continued)

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Church to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are made by the Church to other organisations whose charitable objects complement their work. This is accrued once the recipient has been notified of the grant award.

e) Governance Costs

This represents direct expenditure on the governance of the Church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the Church for their service.

f) Fixed Assets

The Church buildings and the Manse are included in the balance sheet at original cost or fair value at 31 December 2018 which becomes the “deemed cost” under the FRS 102 transition rules.

g) Depreciation

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets at a rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings: 2% on “deemed” cost on a straight line basis

h) Investment Assets

Investment properties for which fair values can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value being recognised in net gains (losses) in investments in the SOFA.

i) Pension Costs

The Church pays contributions for its ministers to the Baptist Ministers Pension Trust Limited. This is a final salary multi-employer defined benefits scheme, the assets of which are held separately from the Church. The Church is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reliable basis and therefore, as required by Financial Reporting Standard 17 ‘Retirement benefits’, accounts for the scheme as if it were a defined contribution scheme. As a result the amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period.

The Church also pays contributions into a defined contribution scheme for one of the employees. The cost of contributions is written off against profits in the year that they are payable.

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2020

2 VOLUNTARY INCOME

	2020 <u>Unrestricted</u>	2020 <u>Designated</u>	2020 <u>Total</u>	2019 <u>Total</u>
Offerings	53488	-	53488	62000
Gift Aid tax refunds	14106	-	14106	15040
Donations	6327	-	6327	6540
Legacies	-	-	-	-
	<u>73921</u>	<u>-</u>	<u>£73921</u>	<u>£83580</u>

3 INVESTMENT INCOME

	2020 <u>Unrestricted</u>	2020 <u>Designated</u>	2020 <u>Total</u>	2019 <u>Total</u>
Interest received	2640	-	2640	2954
Rent received	73048	-	73048	69757
	<u>75688</u>	<u>-</u>	<u>75688</u>	<u>72711</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2020 <u>Unrestricted</u>	2020 <u>Designated</u>	2020 <u>Total</u>	2019 <u>Total</u>
Trading income	4173	-	4173	12700
	<u>4173</u>	<u>-</u>	<u>£4173</u>	<u>£12700</u>

5 RAISING FUNDS

	2020 <u>Unrestricted</u>	2020 <u>Designated</u>	2020 <u>Total</u>	2019 <u>Total</u>
Fundraising trading costs	28245	-	28245	13558
	<u>28245</u>	<u>-</u>	<u>28245</u>	<u>13558</u>

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2020

6 COST OF CHARITABLE ACTIVITIES

	2020	2020	2020	2019
	<u>Unrestricted</u>	<u>Designated</u>	<u>Total</u>	<u>Total</u>
Ministry costs	40865	-	40865	97072
Mission costs (see note 7)	8009	-	8009	9706
Establishment costs	35312	-	35312	43863
Depreciation	1884	-	1884	1884
Admin Support Costs (see note 8)	5375	-	5375	11834
Professional Fees	360	-	360	274
Cound & Co LLP				
- Independent Examination Fee	1542	-	1542	3000
- Accounting and payroll support	300	-	300	300
	<hr/>	<hr/>	<hr/>	<hr/>
	93647	-	93647	167303
	<hr/>	<hr/>	<hr/>	<hr/>

7 MISSION COSTS

	2020	2020	2020	2019
	<u>Unrestricted</u>	<u>Designated</u>	<u>Total</u>	<u>Total</u>
Grants paid to:-				
BUGB Home Mission	3000	-	3000	3000
BMS World Mission	3000	-	3000	3000
Castle Donington Community Church	1000	-	1000	1000
Other	1009	-	1009	2076
	<hr/>	<hr/>	<hr/>	<hr/>
	8009	-	£8009	£9076
	<hr/>	<hr/>	<hr/>	<hr/>

8 ADMIN SUPPORT COSTS

	2020	2020	2020	2019
	<u>Unrestricted</u>	<u>Designated</u>	<u>Total</u>	<u>Total</u>
Staff Training	104	-	104	294
Health & Safety and HR Support	177	-	177	480
Computer Software	432	-	432	389
Office Consumables	4158	-	4158	7767
Postage	116	-	116	335
Kitchen Upgrade	388	-	388	2569
	<hr/>	<hr/>	<hr/>	<hr/>
	5375	-	£5375	£11834
	<hr/>	<hr/>	<hr/>	<hr/>

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2020

9 STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEE EXPENSES

	<u>2020</u>	<u>2019</u>
Salaries	42993	72069
Social Security Costs	-	791
Pension Costs	3987	9210
JRS Grants Received	(9534)	-
	<hr/>	<hr/>
	£37446	£82070
	<hr/>	<hr/>

The average number of employees during the year was 7 (2019: 8).

No employee received emoluments in excess of £60000 during the year (2019: none).

One Trustee, Rev G Glasius was also an employee of the Church. He received the following remuneration during the year:

	<u>2020</u>	<u>2019</u>
Salary And Employers NIC	2900	34031
Pension Contributions	3987	9210
	<hr/>	<hr/>

All other Trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2019: none). Rev G Glasius receives remuneration for his role as the Minister of the Church not for his role as a trustee.

The Trustees consider the key management personnel to be the Trustees. As such the remuneration and benefits for Rev G Glasius are also the total amount of employment benefits for key management personnel.

No Trustees received reimbursement for expenses paid for on behalf of the Church (2019: None).

Rev G Glasius received the following expenses:

	<u>2020</u>	<u>2019</u>
Travel and other expenses	633	938
Accommodation costs	588	9036
	<hr/>	<hr/>

The total unrestricted donations made by the Trustees in the year was £14,408.

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2020

10 PENSION COSTS

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).

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 in the event that they are unable to work due to long-term incapacity. The income protection policy has been insured by the Baptist Union of Great Britain with Unum Limited. 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 Ministers’ Fund was performed at 31 December 2013 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £162 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £84 million (equivalent to a past service funding level of 66%). 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 from 11% of Pensionable Income/Minimum Pensionable income to 12% from 1 January 2017. The contributions will be based on each Church’s or other employer’s position at March 2017. Some Churches and other employers that were only involved in the DB Plan for a short period will pay less than 12%. As at 31 December 2018 the estimated deficit on a technical provision basis has reduced to around £50m. The Recovery Plan envisages deficiency contributions continuing until December 2028.

The key financial assumptions underlying the valuations were as follows:

Type of assumption	% pa
RPI price inflation assumption	3.60
CPI price inflation assumption	2.85
Minimum Pensionable Income Increases (CPI plus 1.0% pa)	3.85
Assumed investment returns	
- Pre retirement	5.10
- Post retirement	3.95
Deferred pension increases	
- Pre April 2009	3.60
- Post April 2009	2.50
Pension increases	
- Main Scheme pension Pre April 2006	3.40
- Main Scheme pension Post April 2006	2.30

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 pensions cost for the Church is £3987 (2019: £9210).

The next actuarial valuation of the DB Plan within the Scheme will be as at 31 December 2020.

Payments totalling £nil (2019: £nil) were also made in respect of a defined contribution pension scheme for one of the Church’s employees.

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2020

11 FIXED ASSETS

	<u>Church Premises</u>	<u>Total</u>
(a) <u>Tangible Assets</u>		
<u>Cost</u>		
At 1 January 2020	94200	94200
Revaluation	-	-
	<hr/>	<hr/>
As at 31 December 2020	94200	94200
	<hr/>	<hr/>
<u>Depreciation</u>		
At 1 January 2020	7536	7536
Charge for the year	1884	1884
	<hr/>	<hr/>
As at 31 December 2020	9420	9420
	<hr/>	<hr/>
Net Book Value at 31 December 2020	84780	84780
	<hr/>	<hr/>
Net Book Value at 31 December 2019	86664	£86664
	<hr/>	<hr/>
(b) <u>Investments</u>	<u>2020</u>	<u>2019</u>
Investment Properties		
Market Value brought forward at 1 January 2020	1005000	1005000
Loss on revaluation	-	-
	<hr/>	<hr/>
Market Value as at 31 December 2019	1005000	1005000
	<hr/>	<hr/>
Investment properties comprise:		
11 Baxter Gate	380000	380000
7-8 Baxter Gate	250000	250000
27 Patterdale Drive	160000	160000
65 Belvoir Drive	215000	215000
	<hr/>	<hr/>
	1005000	1005000
	<hr/>	<hr/>

The commercial properties at 11 and 7-8 Baxter Gate were valued by Mather Jamie, Chartered Surveyors in January 2016. The residential property at Patterdale Drive was valued by the Trustees, based on local property prices as at 31 December 2016. The property at 65 Belvoir Drive was valued by the Trustees at 31 December 2017 based on similar properties.

Previously properties were valued on an insurance basis by the Baptist Union as at 27 April 2010.

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2020

12 DEBTORS

	<u>2020</u>	<u>2019</u>
Gift Aid	1170	1090
Prepayments and other debtors	20627	6142
	—	—
	£21797	£7232
	—	—

13 BANK AND CASH BALANCES

	<u>2020</u>	<u>2019</u>
Lloyds TSB plc	13499	2555
Baptist Trust	104057	101417
	—	—
	£117556	£103972
	—	—

14 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2020</u>	<u>2019</u>
Trade Creditors	2975	-
Accruals	3601	7161
PAYE and NIC	489	847
Collections held for other organisations	12856	17538
Rent Deposit	4750	4750
	—	—
	£24671	£30296
	—	—

15 RELATED PARTIES

The custodian Trustee of the Church is the Baptist Union Corporation Limited which is charity number 249635, and which is controlled by the Baptist Union Council. The Church is also a member of the Baptist Union of Great Britain.

The Church made a donation to the Baptist Union Mission Scheme as set out in note 8.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

(a) <u>31 December 2020</u>	Unrestricted <u>Funds</u>	Designated <u>Funds</u>	<u>Total</u>
Fixed Assets: Tangible Assets	84780	-	84780
: Investments	1005000	-	1005000
Current Assets	139353	-	139353
Creditors due within one year	(24671)	-	(24671)
	—	—	—
	1204462	-	£1204462
	—	—	—

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2020

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

(b) <u>31 December 2019</u>	Unrestricted <u>Funds</u>	Designated <u>Funds</u>	<u>Total</u>
Fixed Assets: Tangible Assets	86664	-	86664
: Investments	1005000	-	1005000
Current Assets	111204	-	111204
Creditors due within one year	(30296)	-	(30296)
	<hr/>	<hr/>	<hr/>
	1172572	-	£1172572
	<hr/>	<hr/>	<hr/>

17 MOVEMENT IN FUNDS

	As at 1 January <u>2020</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	As at 31 December <u>2020</u>
Unrestricted Funds	1172572	153782	121892	-	1204462
Designated Funds	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£1172572	153782	121892	-	£1204462
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>