

LOUGHBOROUGH BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

REGISTERED CHARITY NUMBER: 1131055

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

Tel: 01509 214163

LOUGHBOROUGH BAPTIST CHURCH

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LOUGHBOROUGH BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report together with the financial statement for the year ended 31 December 2021. 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 documents, 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 activities in the United Kingdom and other parts of the world.

PUBLIC BENEFIT

The Trustees have referred to the Charity Commission's 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 last 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, 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, e.g. the homeless and those with learning difficulties or dementia and their carers.

The church is without a permanent minister. During the year the church has had the services of two moderators to help with the search for a minister and to chair the Church Meeting, the Deacons Meeting and the meetings of the Search Team. Meetings have been held via zoom or live according to the situation regarding COVID. Minutes have been circulated for these meetings to all members and reports have been given to both deacons and members from Spiritual Development, property and Fellowship meetings.

The Search Team has received details of ministers looking for a move, has interviewed several and one has been invited to lead a service. At the present time we are still continuing our search for an appropriate person to lead the church fellowship.

Early in the year church services were online, but, since the middle of May, services have been live with those attending wearing masks for safety, sitting appropriately spaced and leaving the church immediately after the service. Services have been led by visiting clergy or by the members of the church, three of whom are retired ministers.

An Administrator sends out orders of service online to all those with the facilities to receive them. Orders of service and other information is posted out weekly to those unable to access information online. The administrator also attends meetings to take minutes and subsequently circulates them and is currently working to improve our web site. The church office has been open two days a week when appropriate.

LOUGHBOROUGH BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Our pastoral worker has continued to keep in touch with all our people, particularly those who live alone or are in need of care. Our pastoral team has met regularly to ensure that we keep in touch with all our people and any particular difficulties or needs are addressed. A group, Forget me Not, is run for those with dementia and their carers; this is greatly appreciated by the families involved.

Our family worker attended Sunday Club meetings online and kept in touch with families during lock down. Our Sunday Club, Little Stars, Super Stars and Girls' Group all began to meet again during the year, serving the needs of children and their parents/carers.

Lunch is served at the church, meals are taken out to church members who live alone, there is a coffee morning every Saturday and meals are served at church on a regular basis.

PROPERTY

A Property Team keeps the premises in good order and the building is well maintained. Maintenance is carried out by church members where possible and by professional trades people where necessary.

During the year our commercial properties, Heavenly Desserts and Baxter's Tea Rooms have been given assistance with their rents due to COVID enabling them to remain in the properties.

27, Patterdale Drive and 65, Belvoir Drive have been fully occupied with long term tenants.

The Upstairs Rooms, once occupied by Christian Aid, have now been re-let to Graffio Arts Institute.

FINANCIAL REVIEW & RESERVES POLICY

As suggested by the Charity Commissioners the church holds £50,000 in reserve.

During the last year the church has continued to give generously. Members have been encouraged to give by banker's order and some money has been given on a Sunday morning. The Finance team meets regularly to count and bank the money and to discuss any necessary matters.

Money is being paid into a trust fund so that we have the finances to pay a minister when the time comes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is an unincorporated association governed by a constitution dated 20th March 2008 and known as 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 seven 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 2021

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 S Bowler
Mrs R Green
Mrs E Grimley
Mrs D Hall
Mrs S Northcote (Resigned on 15 April 2021)
Mr S Ogunkolade
Mrs M Thirlwell

Approved by the Trustees on 11 April 2022 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 2021 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

11 April 2022

LOUGHBOROUGH BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

| | <u>Notes</u> | 2021 <u>Unrestricted</u> | 2021 <u>Restricted</u> | 2021 <u>Total</u> | 2020 <u>Total</u> |
|--|--------------|-----------------------------|---------------------------|----------------------|----------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies | 2 | 92212 | - | 92212 | 73921 |
| Investments | 3 | 75653 | - | 75653 | 75688 |
| Charitable activities | 4 | 8013 | - | 8013 | 4173 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL INCOME | | 175878 | - | £175878 | £153782 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| EXPENDITURE ON: | | | | | |
| Raising funds | 5 | 12569 | - | 12569 | 28245 |
| Charitable activities | 6 | 101203 | - | 101203 | 93647 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL EXPENDITURE | | 113772 | - | £113772 | £121892 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS/FIXED ASSETS | | | | | |
| | | 62106 | - | 62106 | 31890 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Gain on revaluation of investment properties | | 63500 | - | 63500 | - |
| Transfer between Funds | | - | - | - | - |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| NET MOVEMENT IN FUNDS | | 125606 | - | 125606 | 31890 |
| RECONCILIATION OF FUNDS: | | | | | |
| TOTAL FUNDS BROUGHT FORWARD | 16 | 1204462 | 7597 | 1212059 | 1180169 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | 16 | 1330068 | 7597 | £1337665 | £1212059 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |

LOUGHBOROUGH BAPTIST CHURCH
BALANCE SHEET AS AT 31 DECEMBER 2021

| | <u>Notes</u> | <u>2021</u> | <u>2020</u> |
|---|--------------|-------------|-------------|
| FIXED ASSETS | | | |
| Tangible Assets | 11 (a) | 82896 | 84780 |
| Investments | 11 (b) | 1068500 | 1005000 |
| | | <hr/> | <hr/> |
| | | 1151396 | 1089780 |
| CURRENT ASSETS | | | |
| Debtors | 12 | 24305 | 21797 |
| Cash at Bank | 13 | 178365 | 117556 |
| | | <hr/> | <hr/> |
| | | 202670 | 139353 |
| | | <hr/> | <hr/> |
| CREDITORS – Amounts falling due within one year | 14 | 16401 | 17074 |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 186269 | 122279 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1337665 | 1212059 |
| | | <hr/> | <hr/> |
| NET ASSETS | | £1337665 | £1212059 |
| | | <hr/> | <hr/> |
| CHARITABLE FUNDS | | | |
| Unrestricted | 16 | 1330068 | 1204462 |
| Designated | 16 | - | - |
| Restricted | 16 | 7597 | 7597 |
| | | <hr/> | <hr/> |
| | | £1337665 | £1212059 |
| | | <hr/> | <hr/> |

Approved by the Trustees on 11 April 2022 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 2021

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 2021

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.

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2021

2 VOLUNTARY INCOME

| | 2021 <u>Unrestricted</u> | 2021 <u>Restricted</u> | 2021 <u>Total</u> | 2020 <u>Total</u> |
|----------------------|-----------------------------|---------------------------|----------------------|----------------------|
| Offerings | 56502 | - | 56502 | 53488 |
| Gift Aid tax refunds | 16509 | - | 16509 | 14106 |
| Donations | 6691 | - | 6691 | 6327 |
| Legacies | 12510 | - | 12510 | - |
| | <u>92212</u> | <u>-</u> | <u>£92212</u> | <u>£73921</u> |

3 INVESTMENT INCOME

| | 2021 <u>Unrestricted</u> | 2021 <u>Restricted</u> | 2021 <u>Total</u> | 2020 <u>Total</u> |
|-------------------|-----------------------------|---------------------------|----------------------|----------------------|
| Interest received | 5174 | - | 5174 | 2640 |
| Rent received | 70479 | - | 70479 | 73048 |
| | <u>75653</u> | <u>-</u> | <u>£75653</u> | <u>£75688</u> |

4 INCOME FROM CHARITABLE ACTIVITIES

| | 2021 <u>Unrestricted</u> | 2021 <u>Restricted</u> | 2021 <u>Total</u> | 2020 <u>Total</u> |
|----------------|-----------------------------|---------------------------|----------------------|----------------------|
| Trading income | 8013 | - | 8013 | 4173 |
| | <u>8013</u> | <u>-</u> | <u>£8013</u> | <u>£4173</u> |

5 RAISING FUNDS

| | 2021 <u>Unrestricted</u> | 2021 <u>Restricted</u> | 2021 <u>Total</u> | 2020 <u>Total</u> |
|---------------------------|-----------------------------|---------------------------|----------------------|----------------------|
| Fundraising trading costs | 12569 | - | 12569 | £28245 |
| | <u>12569</u> | <u>-</u> | <u>12569</u> | <u>£28245</u> |

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2021

6 COST OF CHARITABLE ACTIVITIES

| | 2021 <u>Unrestricted</u> | 2021 <u>Restricted</u> | 2021 <u>Total</u> | 2020 <u>Total</u> |
|----------------------------------|-----------------------------|---------------------------|----------------------|----------------------|
| Ministry costs | 46921 | - | 46921 | 40865 |
| Mission costs (see note 7) | 7204 | - | 7204 | 8009 |
| Establishment costs | 31608 | - | 31608 | 35312 |
| Depreciation | 1884 | - | 1884 | 1884 |
| Admin Support Costs (see note 8) | 8716 | - | 8716 | 5375 |
| Professional Fees | 2050 | - | 2050 | 360 |
| Cound & Co LLP | | | | |
| - Independent Examination Fee | 1500 | - | 1500 | 1542 |
| - Accounting and payroll support | 1320 | - | 1320 | 300 |
| | <u>101203</u> | <u>-</u> | <u>£101203</u> | <u>£93647</u> |

7 MISSION COSTS

| | 2021 <u>Unrestricted</u> | 2021 <u>Restricted</u> | 2021 <u>Total</u> | 2020 <u>Total</u> |
|-----------------------------------|-----------------------------|---------------------------|----------------------|----------------------|
| Grants paid to:- | | | | |
| BUGB Home Mission | 3000 | - | 3000 | 3000 |
| BMS World Mission | 3000 | - | 3000 | 3000 |
| Castle Donington Community Church | - | - | - | 1000 |
| Other | 1204 | - | 1204 | 1009 |
| | <u>7204</u> | <u>-</u> | <u>£7204</u> | <u>£8009</u> |

8 ADMIN SUPPORT COSTS

| | 2021 <u>Unrestricted</u> | 2021 <u>Restricted</u> | 2021 <u>Total</u> | 2020 <u>Total</u> |
|--------------------------------|-----------------------------|---------------------------|----------------------|----------------------|
| Staff Training | 460 | - | 460 | 104 |
| Health & Safety and HR Support | - | - | - | 177 |
| Computer Software | 439 | - | 439 | 432 |
| Office Consumables | 6554 | - | 6554 | 4158 |
| Postage | 879 | - | 879 | 116 |
| Kitchen Upgrade | 384 | - | 384 | 388 |
| | <u>8716</u> | <u>-</u> | <u>£8716</u> | <u>£5375</u> |

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2021

9 STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEE EXPENSES

| | <u>2021</u> | <u>2020</u> |
|-----------------------|-------------|-------------|
| Salaries | 42966 | 42993 |
| Social Security Costs | - | - |
| Pension Costs | 5083 | 3987 |
| JRS Grants Received | (3457) | (9534) |
| | <hr/> | <hr/> |
| | £44592 | £37446 |
| | <hr/> | <hr/> |

The average number of employees during the year was 7 (2020: 7).

No employee received emoluments in excess of £60000 during the year (2020: none).

All Trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2020: none).

No Trustees received reimbursement for expenses paid for on behalf of the Church (2020: None).

The total unrestricted donations made by the Trustees in the year was £13144.

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2021

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 £5083 (2020: £3987).

The next actuarial valuation of the DB Plan within the Scheme will be as at 31 December 2021.

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2021

11 FIXED ASSETS

| | <u>Church Premises</u> | <u>Total</u> |
|--|----------------------------|--------------|
| (a) <u>Tangible Assets</u> | | |
| <u>Cost</u> | | |
| At 1 January 2021 | 94200 | 94200 |
| Revaluation | - | - |
| | <hr/> | <hr/> |
| As at 31 December 2021 | 94200 | £94200 |
| | <hr/> | <hr/> |
| <u>Depreciation</u> | | |
| At 1 January 2021 | 9420 | 9420 |
| Charge for the year | 1884 | 1884 |
| | <hr/> | <hr/> |
| As at 31 December 2021 | 11304 | 11304 |
| | <hr/> | <hr/> |
| Net Book Value at 31 December 2021 | 82896 | 82896 |
| | <hr/> | <hr/> |
| Net Book Value at 31 December 2020 | 84780 | £84780 |
| | <hr/> | <hr/> |
| (b) <u>Investments</u> | <u>2021</u> | <u>2020</u> |
| Investment Properties | | |
| Market Value brought forward at 1 January 2021 | 1005000 | 1005000 |
| Gain on revaluation | 63500 | - |
| | <hr/> | <hr/> |
| Market Value as at 31 December 2021 | 1068500 | 1005000 |
| | <hr/> | <hr/> |
| Investment properties comprise: | | |
| 11 Baxter Gate | 380000 | 380000 |
| 7-8 Baxter Gate | 250000 | 250000 |
| 27 Patterdale Drive | 198500 | 160000 |
| 65 Belvoir Drive | 240000 | 215000 |
| | <hr/> | <hr/> |
| | 1068500 | £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 2021. The property at 65 Belvoir Drive was valued by the Trustees at 31 December 2021 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 2021

12 DEBTORS

| | <u>2021</u> | <u>2020</u> |
|-------------------------------|-------------|-------------|
| Gift Aid | 2291 | 1170 |
| Prepayments and other debtors | 22014 | 20627 |
| | — | — |
| | £24305 | £21797 |
| | — | — |

13 BANK AND CASH BALANCES

| | <u>2021</u> | <u>2020</u> |
|----------------|-------------|-------------|
| Lloyds TSB plc | 6133 | 13499 |
| Baptist Trust | 172232 | 104057 |
| | — | — |
| | £178365 | £117556 |
| | — | — |

14 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

| | <u>2021</u> | <u>2020</u> |
|--|-------------|-------------|
| Trade Creditors | 401 | 2975 |
| Accruals | 3600 | 3601 |
| PAYE and NIC | 438 | 489 |
| Collections held for other organisations | 4275 | 5259 |
| Rent Deposit | 7687 | 4750 |
| | — | — |
| | £16401 | £17074 |
| | — | — |

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 7.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| (a) <u>31 December 2021</u> | Unrestricted <u>Funds</u> | Restricted <u>Funds</u> | <u>Total</u> |
|-------------------------------|------------------------------|----------------------------|--------------|
| Fixed Assets: Tangible Assets | 82896 | - | 82896 |
| : Investments | 1068500 | - | 1068500 |
| Current Assets | 197073 | 7597 | 202670 |
| Creditors due within one year | (16401) | - | (16401) |
| | — | — | — |
| | 1330068 | 7597 | £133665 |
| | — | — | — |

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2021

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

| | Unrestricted Funds | Restricted Funds | Total |
|-------------------------------|-----------------------|---------------------|----------|
| (b) <u>31 December 2020</u> | | | |
| Fixed Assets: Tangible Assets | 84780 | - | 84780 |
| : Investments | 1005000 | - | 1005000 |
| Current Assets | 131756 | 7597 | 139353 |
| Creditors due within one year | (17074) | - | (17074) |
| | <hr/> | <hr/> | <hr/> |
| | 1204462 | 7597 | £1212059 |
| | <hr/> | <hr/> | <hr/> |

Restricted funds

The restricted fund is the Thornton and Hickling Fund, which is to relieve hardship in the Loughborough area.

17 MOVEMENT IN FUNDS

| | As at 1 January <u>2021</u> | <u>Income</u> | <u>Expenditure</u> | <u>Revaluation</u> | As at 31 December <u>2021</u> |
|--------------------|-----------------------------------|---------------|--------------------|--------------------|-------------------------------------|
| Unrestricted Funds | 1204462 | 175878 | (113772) | 63500 | 1330068 |
| Restricted Funds | 7597 | - | - | - | 7597 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | £1212059 | 175878 | (113772) | 63500 | £1337665 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |