

LOUGHBOROUGH BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

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 2022

The Trustees present their report together with the financial statement for the year ended 31 December 2022. 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.

During 2022 the Church actively searched for a minister; the Search Team meeting regularly in order to find a suitable person who would help the church to grow and witness to their faith. In June 2022 Rev Dr Michael Peat contacted the church and subsequently he and his family came to meet the Search Team and Michael stayed to lead the Sunday worship. Following a meeting with the church Michael came to preach with a view to the pastorate of Loughborough Baptist Church on Sunday 18th September. A special Church Meeting was held on Sunday 25th September after the morning service. This meeting was very well attended and the vote to call Rev Michael Peat to ministry at the church was overwhelming. Mike began his ministry with us on 1st January 2023.

Bible Study Groups are held regularly led by members of the church.

The Pastoral worker has continued with her work and is regularly visiting those members of our congregation who are alone or in need. The Forget-Me-Not group is now meeting once a fortnight on Saturday mornings and a Men's Meal is held bi monthly.

Our Family Worker left us in August to move nearer home. The work is being maintained by church members and we are actively looking for someone to carry out and perhaps expand this work.

LOUGHBOROUGH BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

The church cafe is open three days a week for snacks and lunches. Every Tuesday lunch is taken out to those who find it difficult to come into town and once a fortnight lunch is also served at the church. Saturday Coffee mornings are held each week. These are organised by various groups and raise money for many charities.

The atmosphere at the church is positive with many people contributing to the work.

PROPERTY

65, Belvoir Drive has been totally refurbished and both flat roof areas have been re boarded and new membrane laid. It is now a manse for our new minister.

22, Patterdale Drive continues as a long term let.

At the church several flat roof areas have been re boarded and new membranes fitted. The same has been done at 11A Baxter Gate.

The Millennium kitchen has been re decorated.

The Millennium kitchen has had a new cooker and the main kitchen has had a new fridge.

FINANCIAL REVIEW & RESERVES POLICY

The reserves are in a healthy state partly due to a generous legacy from one of our former members.

We have set aside £90,000 for ministry for the next three years as well as £50,000 suggested by the Charity Commissioners in case of need.

We had notice of the closing of the East Midlands Trust Fund in December 2022. The Finance Team will look into the reinvesting of the money we have in this fund which is in the region of £240,000.

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 2022

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 (Resigned April 2022)

Mrs S Bowler

Mrs R Green

Mrs E Grimley

Mrs D Hall (Resigned April 2022)

Mr S Ogunkolade

Mrs M Thirlwell

Mrs G Butcher (Appointed April 2022)

Mrs V Edwards (Appointed April 2022)

Mr A Mammon (Appointed April 2022 and resigned September 2022)

Approved by the Trustees on 23 April 2023 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 2022 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

23 April 2023

LOUGHBOROUGH BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Notes</u>	2022 <u>Unrestricted</u>	2022 <u>Restricted</u>	2022 <u>Total</u>	2021 <u>Total</u>
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	113424	-	113424	92212
Investments	3	91809	-	91809	75653
Charitable activities	4	10758	-	10758	8013
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		215991	-	215991	£175878
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:					
Raising funds	5	15757	-	15757	12569
Charitable activities	6	139670	1466	141136	101203
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		155427	1466	156893	£113772
		<hr/>	<hr/>	<hr/>	<hr/>
NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS/FIXED ASSETS					
		60564	(1466)	59098	62106
		<hr/>	<hr/>	<hr/>	<hr/>
Gain on revaluation of investment properties		-	-	-	63500
Transfer between Funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		60564	(1466)	59098	125606
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD	16	1330068	7597	1337665	1212059
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	16	1390632	6131	1396763	£1337665
		<hr/>	<hr/>	<hr/>	<hr/>

LOUGHBOROUGH BAPTIST CHURCH
BALANCE SHEET AS AT 31 DECEMBER 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
FIXED ASSETS			
Tangible Assets	11 (a)	316212	82896
Investments	11 (b)	828500	1068500
		<hr/>	<hr/>
		1144712	1151396
CURRENT ASSETS			
Debtors	12	20686	24305
Cash at Bank	13	249211	178365
		<hr/>	<hr/>
		269897	202670
		<hr/>	<hr/>
CREDITORS – Amounts falling due within one year	14	17846	16401
		<hr/>	<hr/>
NET CURRENT ASSETS		252051	186269
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1396763	1337665
		<hr/>	<hr/>
NET ASSETS		£1396763	£1337665
		<hr/>	<hr/>
CHARITABLE FUNDS			
Unrestricted	16	1390632	1330068
Designated	16	-	-
Restricted	16	6131	7597
		<hr/>	<hr/>
		£1396763	£1337665
		<hr/>	<hr/>

Approved by the Trustees on 23 April 2023 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 2022

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 2022

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 2022

2 VOLUNTARY INCOME

	2022 <u>Unrestricted</u>	2022 <u>Restricted</u>	2022 <u>Total</u>	2021 <u>Total</u>
Offerings	57398	-	57398	56502
Gift Aid tax refunds	13900	-	13900	16509
Donations	10126	-	10126	6691
Legacies	32000	-	32000	12510
	<hr/>	<hr/>	<hr/>	<hr/>
	113424	-	£113424	£92212
	<hr/>	<hr/>	<hr/>	<hr/>

3 INVESTMENT INCOME

	2022 <u>Unrestricted</u>	2022 <u>Restricted</u>	2022 <u>Total</u>	2021 <u>Total</u>
Interest received	7097	-	7097	5174
Rent received	84712	-	84712	70479
	<hr/>	<hr/>	<hr/>	<hr/>
	91809	-	£91809	£75653
	<hr/>	<hr/>	<hr/>	<hr/>

4 INCOME FROM CHARITABLE ACTIVITIES

	2022 <u>Unrestricted</u>	2022 <u>Restricted</u>	2022 <u>Total</u>	2021 <u>Total</u>
Trading income	10758	-	10758	8013
	<hr/>	<hr/>	<hr/>	<hr/>
	10758	-	£10758	£8013
	<hr/>	<hr/>	<hr/>	<hr/>

5 RAISING FUNDS

	2022 <u>Unrestricted</u>	2022 <u>Restricted</u>	2022 <u>Total</u>	2021 <u>Total</u>
Fundraising trading costs	15757	-	£15757	£12569
	<hr/>	<hr/>	<hr/>	<hr/>

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2022

6 COST OF CHARITABLE ACTIVITIES

	2022 <u>Unrestricted</u>	2022 <u>Restricted</u>	2022 <u>Total</u>	2021 <u>Total</u>
Ministry costs	56715	-	56715	46921
Mission costs (see note 7)	8162	1466	9628	7204
Establishment costs	55856	-	55856	31608
Depreciation	6684	-	6684	1884
Admin Support Costs (see note 8)	8915	-	8915	8716
Professional Fees	-	-	-	2050
Cound & Co LLP				
- Independent Examination Fee	1500	-	1500	1500
- Accounting and payroll support	1838	-	1838	1320
	<u>139670</u>	<u>1466</u>	<u>£141136</u>	<u>£101203</u>

7 MISSION COSTS

	2022 <u>Unrestricted</u>	2022 <u>Restricted</u>	2022 <u>Total</u>	2021 <u>Total</u>
Grants paid to: -				
BUGB Home Mission	3000	-	3000	3000
BMS World Mission	3000	-	3000	3000
Other	2162	1466	3628	1204
	<u>8162</u>	<u>1466</u>	<u>£9628</u>	<u>£7204</u>

8 ADMIN SUPPORT COSTS

	2022 <u>Unrestricted</u>	2022 <u>Restricted</u>	2022 <u>Total</u>	2021 <u>Total</u>
Staff Training	144	-	144	460
Computer Software	806	-	806	439
Office Consumables	7001	-	7001	6554
Postage	18	-	18	879
Kitchen Upgrade	946	-	946	384
	<u>8915</u>	<u>-</u>	<u>£8915</u>	<u>£8716</u>

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2022

9 STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEE EXPENSES

	<u>2022</u>	<u>2021</u>
Salaries	42622	42966
Pension Costs	2966	5083
JRS Grants Received	-	(3457)
	<hr/>	<hr/>
	£45588	£44592
	<hr/>	<hr/>

The average number of employees during the year was 6 (2021: 7).

No employee received emoluments in excess of £60000 during the year (2021: none).

The highest paid employee received a salary of £9182.

All Trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2021: all).

No Trustees received reimbursement for expenses paid for on behalf of the Church (2021: None).

The total unrestricted donations made by the Trustees in the year was £8620.

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.

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2022

10 PENSION COSTS (continued)

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 £2966 (2021: £5083).

Under the current Recovery Plan signed in September 2020, deficiency contributions are payable until June 2026. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

At the end of June 2022, the Baptist Pension Scheme signed an agreement with the insurance company Just Group ('Just') to secure members' pension benefits under the DB Plan. This agreement is referred to as a 'buy-in policy'. It follows a similar agreement with Just in 2019 that covered most pensions in payment at that time. The combined agreements mean that Just are now providing financial backing for all DB pensions provided through the Scheme's DB Plan.

The cost of such policies is largely driven by financial markets and these have moved substantially in the Scheme's favour, particularly over the course of the last few months. As a result, this transaction takes the Scheme out of a shortfall position for the first time in two decades. Although risks remain, the Baptist Union and the Trustee of the Scheme have agreed that deficit contributions from each participating employer in the DB Plan will reduce to just £1 per month from August 2022.

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2022

11 FIXED ASSETS

	<u>Manse</u>	<u>Church Premises</u>	<u>Total</u>
(a) <u>Tangible Assets</u>			
<u>Cost</u>			
At 1 January 2022	-	94200	94200
Transfer from investment properties	240000	-	240000
	<hr/>	<hr/>	<hr/>
As at 31 December 2022	240000	94200	334200
	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>			
At 1 January 2022	-	11304	11304
Charge for the year	4800	1884	6684
	<hr/>	<hr/>	<hr/>
As at 31 December 2022	4800	13188	17988
	<hr/>	<hr/>	<hr/>
Net Book Value at 31 December 2022	235200	81012	316212
	<hr/>	<hr/>	<hr/>
Net Book Value at 31 December 2021	-	82896	£82896
	<hr/>	<hr/>	<hr/>
(b) <u>Investments</u>		<u>2022</u>	<u>2021</u>
Investment Properties			
Market Value brought forward at 1 January 2022		1068500	1005000
Gain on revaluation		-	63500
Transfer to Fixed Assets		(240000)	-
		<hr/>	<hr/>
Market Value as at 31 December 2022		828500	1068500
		<hr/>	<hr/>
Investment properties comprise:			
11 Baxter Gate		380000	380000
7-8 Baxter Gate		250000	250000
27 Patterdale Drive		198500	198500
65 Belvoir Drive		-	240000
		<hr/>	<hr/>
		828500	£1068500
		<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 2022.

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 2022

12 DEBTORS

	<u>2022</u>	<u>2021</u>
Gift Aid	546	2291
Prepayments and other debtors	20140	22014
	_____	_____
	£20686	£24305
	=====	=====

13 BANK AND CASH BALANCES

	<u>2022</u>	<u>2021</u>
Lloyds TSB plc	14882	6133
Baptist Trust	234329	172232
	_____	_____
	£249211	£178365
	=====	=====

14 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2022</u>	<u>2021</u>
Trade Creditors	1283	401
Accruals	3000	3600
PAYE and NIC	430	438
Collections held for other organisations	5070	4275
Rent Deposit	8063	7687
	_____	_____
	£17846	£16401
	=====	=====

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.

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2022

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	<u>Total</u>
(a) <u>31 December 2022</u>			
Fixed Assets: Tangible Assets	316212	-	316212
: Investments	828500	-	828500
Current Assets	263766	6131	269897
Creditors due within one year	(17846)	-	(17846)
	<hr/>	<hr/>	<hr/>
	1390632	6131	1396763
	<hr/>	<hr/>	<hr/>
(b) <u>31 December 2021</u>			
Fixed Assets: Tangible Assets	82896	-	82896
: Investments	1068500	-	1068500
Current Assets	197073	7597	202670
Creditors due within one year	(16401)	-	(16401)
	<hr/>	<hr/>	<hr/>
	1330068	7597	£133665
	<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>2022</u>	<u>Income</u>	<u>Expenditure</u>	<u>Revaluation</u>	As at 31 December <u>2022</u>
Unrestricted Funds	1330068	215991	(155427)	-	1390632
Restricted Funds	7597	-	(1466)	-	6131
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£1337665	215991	(156893)	-	£1396763
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>