

LOUGHBOROUGH BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

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 2023

The Trustees present their report together with the financial statement for the year ended 31 December 2023. 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 principal 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.

Rev Dr Michael Peat began his ministry at Loughborough Baptist Church on 1st January 2023. He has taken time during the year to get to know the people of the church and to familiarize himself with the activities. He has led the majority of the services introducing new ideas slowly within and outside worship. Numbers have been more than maintained as new people have come into the fellowship and membership.

In June this year we appointed an administrator to help us manage the rising amount of work in this area. The post was a part time post of 16 hours per week and thus far we have found her a very helpful addition to the staff.

We have responded to the needs for warmth, food, and company of many people in the area by providing a 'Warm Hub' on a Monday morning. We continued this throughout the year under the name of 'Welcome Hub' and we now provide lunch for those attending. Later in the year an evening Hub was stated called 'After Dark' as this seemed to serve the needs of those living on their own or in need of company and activity.

Our work among children continues despite the difficulty of finding a Family Worker to be involved in such work. Little Stars, our mother and toddler group, meets during the day on Mondays. Super Stars on Friday evenings, Film Club on Tuesdays and Sunday Club during the morning service. We have held two successful Holiday Clubs enabling us to make contact with more children and the relationship between the church and Guides Brownies and Rainbows who meet on our premises is developing well. All these activities are run by volunteers.

LOUGHBOROUGH BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Bible Study continues to be an important part of the church activities. There are several groups meeting regularly, each meeting the needs of a wide variety of members within the church fellowship. A zoom prayer meeting is held every Tuesday evening and Thursday mornings prayers are said for the Town and the church.

We seek to give pastoral care to all those connected with the church in any way through our pastoral worker and the pastoral team. We trust that the friendship within the church ensures that no one is left isolated or in need.

PROPERTY

In June 2023 Mr and Mrs Creasey of Baxter's Tearooms, 7-8 Baxter Gate, decided to take their 5-year clause break in the lease. We handed this over to our agents Mather Jamie to find another tenant. This they did in November 2023; Mr Sharma and Mr Singh are our new tenants. Work has not started on the shop yet, but we are receiving rent.

During the time the shop was empty the church took over the invoices for business rates, electricity, gas and water rates. We started having estimated utility bills for which we sought advice from our Agents Mather Jamie as to how we should proceed. They advised us to ignore the invoices as the shop was empty; this we did. In January 2024 we had bailiffs come to cut all the utilities off. We paid £30,000 for this not to happen. This is still an ongoing issue; a file is now in the hands of our Solicitors who are working on our behalf to retrieve monies we have paid over.

In October 2023 we had a gas leak near our gas boilers. This meant we had to turn our boilers off for it to be mended. When this was fixed, they came to turn the boilers on again but two wouldn't fire up. We were advised that we needed a new heating system. William Freer gave us a quote of £135,000 which we accepted, and they said that the work could commence on the 6th November 2023. We worshiped in the Assembly Hall with electrical heaters up until the Christmas services. There are still teething problems which are being dealt with.

We asked the Church membership for loans towards the cost of this project because we had put most of our reserves into a 1-year fixed term amount and this didn't mature until 31st March 2024. We were given £120,000 in loans and £20,000 in gifts. Promissory notes were given to those who loaned money saying their money would be paid back in April 2024.

FINANCIAL REVIEW & RESERVES POLICY

As stated in our report of 2022 we put our reserves into Baptist Together in March 2023. We put £165,877.44 into a one year fixed account and £80,000 into a seven day fixed account; we have received interest quarterly which has been added to our reserves.

When the budget for 2024 was prepared we put £30,000 into the budget towards ministry so we will have £60,000 remaining for the next two years.

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.

It should be noted that our constitution dated 20th March 2008 is being reviewed during 2024 and this will be referred to the Trustees during the year.

LOUGHBOROUGH BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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 Union Corporation Ltd, 129 Broadway, Didcot, OX11 8RT

Solicitors: Straw & Pearce Solicitors, 18 Rectory Place, Loughborough, LE11 1UU

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

Trustees:

The Trustees during the year were:

Mrs S Bowler
Mrs R Green
Mrs E Grimley
Mr S Ogunkolade (Resigned April 2023)
Mrs M Thirlwell
Mrs G Butcher
Mrs V Edwards (Resigned April 2023)

Approved by the Trustees on 21 April 2024 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 2023 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

21 April 2024

LOUGHBOROUGH BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Notes</u>	2023 <u>Unrestricted</u>	2023 <u>Restricted</u>	2023 <u>Total</u>	2022 <u>Total</u>
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	105823	20000	125823	113424
Investments	3	74627	-	74627	91809
Charitable activities	4	12057	-	12057	10758
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		192507	20000	212507	215991
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:					
Raising funds	5	25756	-	25756	15757
Charitable activities	6	165375	793	166168	141136
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		191131	793	191924	156893
		<hr/>	<hr/>	<hr/>	<hr/>
NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS/FIXED ASSETS					
		1376	19207	20583	59098
		<hr/>	<hr/>	<hr/>	<hr/>
Gain on revaluation of investment properties					-
Transfer between Funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		1376	19207	20583	59098
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD	16	1390632	6131	1396763	1337665
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	16	£1392008	£25338	£1417346	£1396763
		<hr/>	<hr/>	<hr/>	<hr/>

LOUGHBOROUGH BAPTIST CHURCH
BALANCE SHEET AS AT 31 DECEMBER 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
FIXED ASSETS			
Tangible Assets	11 (a)	309528	316212
Investments	11 (b)	828500	828500
		<hr/>	<hr/>
		1138028	1144712
CURRENT ASSETS			
Debtors	12	20237	20686
Cash at Bank	13	416451	249211
		<hr/>	<hr/>
		436688	269897
		<hr/>	<hr/>
CREDITORS – Amounts falling due within one year	14	157370	17846
		<hr/>	<hr/>
NET CURRENT ASSETS		279318	252051
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1417346	1396763
		<hr/>	<hr/>
NET ASSETS		£1417346	£1396763
		<hr/>	<hr/>
CHARITABLE FUNDS			
Unrestricted	16	1392008	1390632
Designated	16	-	-
Restricted	16	25338	6131
		<hr/>	<hr/>
		£1417346	£1396763
		<hr/>	<hr/>

Approved by the Trustees on 21 April 2024 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 2023

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 2023

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 2023

2 VOLUNTARY INCOME

	2023 <u>Unrestricted</u>	2023 <u>Restricted</u>	2023 <u>Total</u>	2022 <u>Total</u>
Offerings	61099	-	61099	57398
Gift Aid tax refunds	17304	1000	18304	13900
Donations	10420	19000	29420	10126
Legacies	17000	-	17000	32000
	<hr/>	<hr/>	<hr/>	<hr/>
	£105823	£20000	£125823	£113424
	<hr/>	<hr/>	<hr/>	<hr/>

3 INVESTMENT INCOME

	2023 <u>Unrestricted</u>	2023 <u>Restricted</u>	2023 <u>Total</u>	2022 <u>Total</u>
Interest received	3287	-	3287	7097
Rent received	71340	-	71340	84712
	<hr/>	<hr/>	<hr/>	<hr/>
	£74627	£-	£74627	£91809
	<hr/>	<hr/>	<hr/>	<hr/>

4 INCOME FROM CHARITABLE ACTIVITIES

	2023 <u>Unrestricted</u>	2023 <u>Restricted</u>	2023 <u>Total</u>	2022 <u>Total</u>
Trading income	12057	-	12057	10758
	<hr/>	<hr/>	<hr/>	<hr/>
	£12057	£-	£12057	£10758
	<hr/>	<hr/>	<hr/>	<hr/>

5 RAISING FUNDS

	2023 <u>Unrestricted</u>	2023 <u>Restricted</u>	2023 <u>Total</u>	2022 <u>Total</u>
Investment property expenses	£25756	£-	£25756	£15757
	<hr/>	<hr/>	<hr/>	<hr/>

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2023

6 COST OF CHARITABLE ACTIVITIES

	2023 <u>Unrestricted</u>	2023 <u>Restricted</u>	2023 <u>Total</u>	2022 <u>Total</u>
Ministry costs	87280	-	87280	56715
Mission costs (see note 7)	7871	793	8664	9628
Establishment costs	48874	-	48874	55856
Depreciation	6684	-	6684	6684
Admin Support Costs (see note 8)	8249	-	8249	8915
Professional Fees	3124	-	3124	-
Cound & Co LLP				
- Independent Examination Fee	1550	-	1550	1500
- Accounting and payroll support	1743	-	1743	1838
	<u>£165375</u>	<u>£793</u>	<u>£166168</u>	<u>£141136</u>

7 MISSION COSTS

	2023 <u>Unrestricted</u>	2023 <u>Restricted</u>	2023 <u>Total</u>	2022 <u>Total</u>
Grants paid to: -				
BUGB Home Mission	3000	-	3000	3000
BMS World Mission	3000	-	3000	3000
Other	1078	793	1871	3628
	<u>£7078</u>	<u>£793</u>	<u>£7871</u>	<u>£9628</u>

8 ADMIN SUPPORT COSTS

	2023 <u>Unrestricted</u>	2023 <u>Restricted</u>	2023 <u>Total</u>	2022 <u>Total</u>
Staff Training	280	-	280	144
Computer Software	904	-	904	806
Office Consumables	7015	-	7015	7001
Postage	50	-	50	18
Kitchen Upgrade	-	-	-	946
	<u>£8249</u>	<u>£-</u>	<u>£8249</u>	<u>£8915</u>

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2023

9 STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEE EXPENSES

	<u>2023</u>	<u>2022</u>
Salaries	69053	42622
Pension Costs	3706	2966
	<hr/>	<hr/>
	£72759	£45588
	<hr/>	<hr/>

The average number of employees during the year was 6 (2022: 6).

No employee received emoluments in excess of £60000 during the year (2022: none).

The highest paid employee received a salary of £30479.

All Trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2022: all).

No Trustees received reimbursement for expenses paid for on behalf of the Church (2022: None).

The total unrestricted donations made by the Trustees in the year was £8160.

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 2023

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 £3706 (2022: £2966).

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 2023

11 FIXED ASSETS

	<u>Manse</u>	<u>Church Premises</u>	<u>Total</u>
(a) <u>Tangible Assets</u>			
<u>Cost</u>			
At 1 January 2023	240000	94200	334200
Transfer from investment properties	-	-	-
	=====	=====	=====
As at 31 December 2023	240000	94200	334200
	=====	=====	=====
<u>Depreciation</u>			
At 1 January 2023	4800	13188	17988
Charge for the year	4800	1884	6684
	=====	=====	=====
As at 31 December 2023	9600	15072	24672
	=====	=====	=====
Net Book Value at 31 December 2023	230400	79128	£309528
	=====	=====	=====
Net Book Value at 31 December 2022	235200	81012	£316212
	=====	=====	=====
(b) <u>Investments</u>		<u>2023</u>	<u>2022</u>
Investment Properties			
Market Value brought forward at 1 January 2023		828500	1068500
Gain on revaluation		-	-
Transfer to Fixed Assets		-	(240000)
		=====	=====
Market Value as at 31 December 2023		828500	828500
		=====	=====
Investment properties comprise:			
11 Baxter Gate		380000	380000
7-8 Baxter Gate		250000	250000
27 Patterdale Drive		198500	198500
		=====	=====
		828500	828500
		=====	=====

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 2023

12 DEBTORS

	<u>2023</u>	<u>2022</u>
Gift Aid	1305	546
Prepayments and other debtors	18932	20140
	_____	_____
	£20237	£20686
	=====	=====

13 BANK AND CASH BALANCES

	<u>2023</u>	<u>2022</u>
Lloyds TSB plc	153617	14882
Baptist Trust	262834	234329
	_____	_____
	£416451	£249211
	=====	=====

14 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2023</u>	<u>2022</u>
Trade Creditors	15420	1283
Accruals	3000	3000
PAYE and NIC	737	430
Collections held for other organisations	4250	5070
Rent Deposits	13963	8063
Loans for new boiler	120000	-
	_____	_____
	£157370	£17846
	=====	=====

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 2023

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	<u>Total</u>
(a) <u>31 December 2023</u>			
Fixed Assets: Tangible Assets	309528	-	309528
: Investments	828500	-	828500
Current Assets	411350	25338	436688
Creditors due within one year	(157370)	-	(157370)
	<hr/>	<hr/>	<hr/>
	1392008	25338	1417346
	<hr/>	<hr/>	<hr/>
(b) <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/>

Restricted funds

	As at 1 January <u>2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	As at 31 December <u>2023</u>
Thornton and Hickling Fund	6131	-	(793)	-	5338
Boiler Fund	-	20000	-	-	20000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£6131	£20000	£(793)	-	£25338
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

17 MOVEMENT IN FUNDS

	As at 1 January <u>2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Revaluation</u>	As at 31 December <u>2023</u>
Unrestricted Funds	1390632	192507	(191131)	-	1392008
Restricted Funds	6131	20000	(793)	-	25338
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£1396763	£212507	£(191924)	-	£1417346
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>