

LOUGHBOROUGH BAPTIST CHURCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

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 2024

The Trustees present their report together with the financial statement for the year ended 31 December 2024. 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 has now been with us for two years. He has led most of our services and has changed some styles of worship. He has started an early Monday morning meditation group. He continues to chair our Deacons/Trustees Meetings and the Church Meeting.

We have been seeking to find a Children's and Family Worker over the past two years, to that end we invited Sarah Fegredo to talk to the church about it in September. This highlighted a good many things for the Church to think about. One of our membership came forward to say she would help with Little Stars. During talks with one or two of the leadership team it was apparent that she was excited about the position of Children and Family Worker. We advertised the position locally, there was only one applicant, and we interviewed in late November. We were pleased to offer her the position, and she will start at the beginning of January 2025.

We have continued with our Warm Hub on Monday but started to do a lunch for them as we understood The Falcon Centre were finishing providing this for them. We also run 'After Dark' on a Wednesday providing hot food in the evening.

LOUGHBOROUGH BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

The work among Children and Young people continues. We have held Activity Day in the Summer holidays, Easter and at Christmas, which were well attended by a wide range of ages. We feel this is a project we must carry on with.

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 Monday 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 provide a Cameo Meal about every six weeks on a Sunday for our membership who live on their own. We now have 30 people attending.

PROPERTY

7-8 Baxter Gate. Mr Sharma and Mr Singh are our new tenants. Work has not started on the shop yet, but we are receiving rent. We have been quite concerned that the shop still has not opened but we have spoken to our agent Mather Jamie about this situation.

As we reported last year, we had to pay £30,000 so the utilities were not turned off. We have tried to get the monies back. To this end we put the matter into the hands of Solicitor: 'Bird Wilford and Sale' to try on our behalf. If this fails we will put the matter in the hands of the Ombudsman.

The new gas boilers were fitted and finished in February and the loans that our membership gave us for this project were paid back to them all in April 24. This year we have decorated the Meeting Room; it has had a new floor and new lighting fitted.

FINANCIAL REVIEW & RESERVES POLICY

We have withdrawn from our reserves £100,000 from our 1 year fixed account to pay the loans back leaving a balance of £72,530.70. Our 7 day fixed account totals £68,772.25 of which £30,000 is set aside for ministry.

When the budget for 2025 was prepared we put £30,000 into the budget towards ministry so we will have £38,377.25 remaining for the coming year 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

It should be noted that our constitution dated 20th March 2008 is being reviewed during 2024. This has been worked on during this past year but during the latter part of the year it has been brought to light that we might want to consider becoming a CIO, a Charitable Incorporated Organisation. This will be looked at more fully in 2025.

LOUGHBOROUGH BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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: Bird Wilford and Sale, 20 Church Gate, Loughborough, LE11 1UD

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
Mrs M Thirlwell
Mrs G Butcher
Mr K Lewis Appointed February 2024
Mr R O'Conner Appointed April 2024

Approved by the Trustees on 6 April 2025 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 2024 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

6 April 2025

LOUGHBOROUGH BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Notes</u>	2024 <u>Unrestricted</u>	2024 <u>Restricted</u>	2024 <u>Total</u>	2023 <u>Total</u>
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	104101	-	104101	125823
Investments	3	96018	-	96018	74627
Charitable activities	4	12617	-	12617	12057
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		212736	-	212736	212507
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:					
Raising funds	5	33574	-	33574	25756
Charitable activities	6	296588	20587	317175	166168
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		330162	20587	350749	191924
		<hr/>	<hr/>	<hr/>	<hr/>
NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS/FIXED ASSETS					
		(117426)	(20587)	(138013)	20583
		<hr/>	<hr/>	<hr/>	<hr/>
Gain on revaluation of investment properties					
Transfer between Funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		(117426)	(20587)	(138013)	20583
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD	16	1392008	25338	1417346	1396763
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	16	£1274582	£4751	£1279333	£1417346
		<hr/>	<hr/>	<hr/>	<hr/>

LOUGHBOROUGH BAPTIST CHURCH
BALANCE SHEET AS AT 31 DECEMBER 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
FIXED ASSETS			
Tangible Assets	11 (a)	302844	309528
Investments	11 (b)	828500	828500
		<hr/>	<hr/>
		1131344	1138028
CURRENT ASSETS			
Debtors	12	19248	20237
Cash at Bank	13	154538	416451
		<hr/>	<hr/>
		173786	436688
		<hr/>	<hr/>
CREDITORS – Amounts falling due within one year	14	25797	157370
		<hr/>	<hr/>
NET CURRENT ASSETS		147989	279318
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1279333	1417346
		<hr/>	<hr/>
NET ASSETS		£1279333	£1417346
		<hr/>	<hr/>
CHARITABLE FUNDS			
Unrestricted	16	1274582	1392008
Designated	16	-	-
Restricted	16	4751	25338
		<hr/>	<hr/>
		£1279333	£1417346
		<hr/>	<hr/>

Approved by the Trustees on 6 April 2025 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 2024

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 2024

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 rate 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 2024

2 VOLUNTARY INCOME

	2024 <u>Unrestricted</u>	2024 <u>Restricted</u>	2024 <u>Total</u>	2023 <u>Total</u>
Offerings	63212	-	63212	61099
Gift Aid tax refunds	15251	-	15251	18304
Donations	10638	-	10638	29420
Legacies	15000	-	15000	17000
	<hr/>	<hr/>	<hr/>	<hr/>
	£104101	£-	£104101	£125823
	<hr/>	<hr/>	<hr/>	<hr/>

3 INVESTMENT INCOME

	2024 <u>Unrestricted</u>	2024 <u>Restricted</u>	2024 <u>Total</u>	2023 <u>Total</u>
Interest received	8419	-	8419	3287
Rent received	87599	-	87599	71340
	<hr/>	<hr/>	<hr/>	<hr/>
	£96018	£-	£96018	£74627
	<hr/>	<hr/>	<hr/>	<hr/>

4 INCOME FROM CHARITABLE ACTIVITIES

	2024 <u>Unrestricted</u>	2024 <u>Restricted</u>	2024 <u>Total</u>	2023 <u>Total</u>
Trading income	12617	-	12617	12057
	<hr/>	<hr/>	<hr/>	<hr/>
	£12617	£-	£12617	£12057
	<hr/>	<hr/>	<hr/>	<hr/>

5 RAISING FUNDS

	2024 <u>Unrestricted</u>	2024 <u>Restricted</u>	2024 <u>Total</u>	2023 <u>Total</u>
Investment property expenses	£33574	-	£33574	£25756
	<hr/>	<hr/>	<hr/>	<hr/>

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2024

6 COST OF CHARITABLE ACTIVITIES

	2024	2024	2024	2023
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
Ministry costs	95930	-	95930	87280
Mission costs (see note 7)	9391	587	9978	8664
Establishment costs	54783	-	54783	48874
Depreciation	6684	-	6684	6684
Admin Support Costs (see note 8)	125725	20000	145725	8249
Professional Fees	255	-	255	3124
Cound & Co LLP				
- Independent Examination Fee	1550	-	1550	1550
- Accounting and payroll support	2270	-	2270	1743
	<hr/>	<hr/>	<hr/>	<hr/>
	£296588	£20587	£317175	£166168
	<hr/>	<hr/>	<hr/>	<hr/>

7 MISSION COSTS

	2024	2024	2024	2023
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
Grants paid to: -				
BUGB Home Mission	3000	-	3000	3000
BMS World Mission	3000	-	3000	3000
Other	3391	587	3978	1871
	<hr/>	<hr/>	<hr/>	<hr/>
	£9391	£587	£9978	£7871
	<hr/>	<hr/>	<hr/>	<hr/>

8 ADMIN SUPPORT COSTS

	2024	2024	2024	2023
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
Staff Training	60	-	60	280
Computer Software	344	-	344	904
Office Consumables	7570	-	7570	7015
Postage	30	-	30	50
Heating Upgrade	112721	20000	137721	-
	<hr/>	<hr/>	<hr/>	<hr/>
	£125725	£20000	£145725	£8249
	<hr/>	<hr/>	<hr/>	<hr/>

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2024

9 STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEE EXPENSES

	<u>2024</u>	<u>2023</u>
Salaries	77886	69053
Pension Costs	4206	3706
	<hr/>	<hr/>
	£82092	£72759
	<hr/>	<hr/>

The average number of employees during the year was 6 (2023: 6).

No employee received emoluments in excess of £60000 during the year (2023: none).

The highest paid employee received a salary of £34320.

All Trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2023: all).

No Trustees received reimbursement for expenses paid for on behalf of the Church (2023: None).

The total unrestricted donations made by the Trustees in the year was £7,680.

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 2024

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 £4206 (2023: £3706).

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 2024

11 FIXED ASSETS

	<u>Manse</u>	<u>Church Premises</u>	<u>Total</u>
(a) <u>Tangible Assets</u>			
<u>Cost</u>			
At 1 January 2024	240000	94200	334200
Additions	-	-	-
	=====	=====	=====
As at 31 December 2024	240000	94200	334200
	=====	=====	=====
<u>Depreciation</u>			
At 1 January 2024	9600	15072	24672
Charge for the year	4800	1884	6684
	=====	=====	=====
As at 31 December 2024	14400	16956	31356
	=====	=====	=====
Net Book Value at 31 December 2024	225600	77204	£302844
	=====	=====	=====
Net Book Value at 31 December 2023	230400	79128	£309528
	=====	=====	=====
(b) <u>Investments</u>		<u>2024</u>	<u>2023</u>
Investment Properties			
Market Value brought forward at 1 January 2024		828500	828500
Gain on revaluation		-	-
Transfer to Fixed Assets		-	-
		=====	=====
Market Value as at 31 December 2024		£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 2024

12 DEBTORS

	<u>2024</u>	<u>2023</u>
Gift Aid	1150	1305
Prepayments and other debtors	18098	18932
	_____	_____
	£19248	£20237
	=====	=====

13 BANK AND CASH BALANCES

	<u>2024</u>	<u>2023</u>
Lloyds TSB plc	13285	153617
Baptist Trust	141253	262834
	_____	_____
	£154538	£416451
	=====	=====

14 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2024</u>	<u>2023</u>
Trade Creditors	2567	15420
Accruals	3000	3000
PAYE and NIC	992	737
Collections held for other organisations	5275	4250
Rent Deposits	13963	13963
Loans for new boiler	-	120000
	_____	_____
	£25797	£157370
	=====	=====

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 2024

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	<u>Total</u>
(a) <u>31 December 2024</u>			
Fixed Assets: Tangible Assets	302844	-	302844
: Investments	828500	-	828500
Current Assets	169035	4751	173786
Creditors due within one year	(25797)	-	(25797)
	<u>£1274582</u>	<u>£4751</u>	<u>£1279333</u>
	<u>£1274582</u>	<u>£4751</u>	<u>£1279333</u>
(b) <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)
	<u>1392008</u>	<u>25338</u>	<u>1417346</u>
	<u>1392008</u>	<u>25338</u>	<u>1417346</u>

Restricted funds

	As at 1 January <u>2024</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	As at 31 December <u>2024</u>
Thornton and Hickling Fund	5338	-	(587)	-	4751
Boiler Fund	20000	-	(20000)	-	-
	<u>£25338</u>	<u>£-</u>	<u>£(20587)</u>	<u>£-</u>	<u>£4751</u>
	<u>£25338</u>	<u>£-</u>	<u>£(20587)</u>	<u>£-</u>	<u>£4751</u>

17 MOVEMENT IN FUNDS

	As at 1 January <u>2024</u>	<u>Income</u>	<u>Expenditure</u>	<u>Revaluation</u>	As at 31 December <u>2024</u>
Unrestricted Funds	1392008	212736	(330162)	-	1274582
Restricted Funds	25338	-	(20587)	-	4751
	<u>£1417346</u>	<u>£212736</u>	<u>£(350749)</u>	<u>£-</u>	<u>£1279333</u>
	<u>£1417346</u>	<u>£212736</u>	<u>£(350749)</u>	<u>£-</u>	<u>£1279333</u>