

LOUGHBOROUGH BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025

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 2025

The Trustees present their report together with the financial statement for the year ended 31 December 2025. 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 since 2023. This year he has taken a sabbatical for three months and the Church has benefited from visiting preachers. We have also celebrated 50 years of Loughborough Baptist Church in June when the three Baptist churches in the town came together. This was a great time of fellowship. In October we held a baptismal service when two of our friends gave their lives to the Lord, and we have received 11 friends from other churches into our membership. During this year we have lost faithful members of our Church, this will change the feel of our fellowship going forward.

In January Georgia Ridout started as our Children and Family Worker. She has had training through this year and has worked to increase Little Stars on Monday afternoons, as well as helping organise Activity Days during the year. At Christmas she invited most of our children's groups to share in telling the Christmas story at our carol service. We look forward to seeing how the roll evolves.

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'. We discontinued lunches in October when The Falcon Centre received a large grant for them to provide lunches again. The 'After Dark' Group has grown they have a hot meal every Wednesday evening between 6-8pm. Student from Loughborough University come in and help with this group.

LOUGHBOROUGH BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

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 Monday evening and Thursday mornings prayers are said for the town and the Church. Also on Thursday's we hold 'A Moment of Worship' for 20 minutes when different people lead this spot.

We seek to give pastoral care to all those connected with the Church in any way through our pastoral worker and the pastoral team. This is a very important part of our work especially over this past year. We trust that the friendship within the Church ensures that no one is left isolated or in need.

PROPERTY

During the time the shop (7 & 8 Baxter Gate) 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. This has still been ongoing through 2025.

During 2024 Mr Sharma and Mr Singh began to rent the shop. They painted the windows and then nothing happened, but they still paid the rent which was a help to the Church. By the middle of 2025 it was not clear when work would begin and they had been late paying the rent and it was in arrears. In consultation with our agents Mather Jamie, it was decided that they were in breach of the contract. This has meant that the Church has taken the property back for its own use. During the latter part of 2025 the Church has been praying for vision as how we can use this space.

In the report last year it was stated that we asked for loans towards the new boiler system, these loans were all paid back in April 2025. We have also had to make repairs to the tower at the back of our building because water was coming into the premises. A new control panel has been put in the office so that the heating system can be controlled by computer.

FINANCIAL REVIEW & RESERVES POLICY

We still have our reserve in Baptists Together. At the end of 2025 we had £95953.73 in a 7-day fixed account. At the beginning of 2025 Baptists Together closed their 1-year fixed account and during the year started a 6-month fixed account. We have opened two of these, one has £11198.58 and the second has £50766.97.

When the budget for 2025 was prepared we put £30,000 into the budget towards ministry with £30,000 remaining for ministry in 2026.

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 comprised 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 requirement of the constitution.

It should be noted that our constitution dated 20th March 2008 was reviewed during 2025 with the intention of becoming a Charity Incorporated Organisation (CIO). During the year we undertook considerable work towards becoming a CIO. We engaged Anthony Collins, Solicitors, who have been guiding us through this process.

LOUGHBOROUGH BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

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: BWS Laws, 20 Church Gate, Loughborough, LE11 1UD
Anthony Collins Solicitors LLP, 134 Edmund Street, Birmingham B3 2ES

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 – resigned April 2025
Mrs E Grimley
Mrs M Thirlwell
Mrs G Butcher
Mr K Lewis
Mr R O'Conner
Rev M Peat

Approved by the Trustees on 26th May 2026 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 2025 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.

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

26th May 2026

LOUGHBOROUGH BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Notes</u>	2025 <u>Unrestricted</u>	2025 <u>Restricted</u>	2025 <u>Total</u>	2024 <u>Total</u>
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	128206	-	128206	104101
Investments	3	91835	-	91835	96018
Charitable activities	4	10399	-	10399	12617
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		230440	-	230440	212736
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:					
Raising funds	5	20600	-	20600	33574
Charitable activities	6	202269	198	202467	317175
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		222869	198	223067	350749
		<hr/>	<hr/>	<hr/>	<hr/>
NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS/FIXED ASSETS					
		7571	(198)	7373	(138013)
		<hr/>	<hr/>	<hr/>	<hr/>
Gain on revaluation of investment properties		-	-	-	-
Transfer between Funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		7571	(198)	7373	(138013)
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD	16	1274582	4751	1279333	1417346
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	16	£1282153	£4553	£1286706	£1279333
		<hr/>	<hr/>	<hr/>	<hr/>

LOUGHBOROUGH BAPTIST CHURCH
BALANCE SHEET AS AT 31 DECEMBER 2025

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
FIXED ASSETS			
Tangible Assets	11 (a)	296160	302844
Investments	11 (b)	828500	828500
		<u>1124660</u>	<u>1131344</u>
CURRENT ASSETS			
Debtors	12	18229	19248
Cash at Bank	13	163983	154538
		<u>182212</u>	<u>173786</u>
CREDITORS – Amounts falling due within one year	14	<u>20166</u>	<u>25797</u>
NET CURRENT ASSETS		<u>162046</u>	<u>147989</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1286706</u>	<u>1279333</u>
NET ASSETS		<u>£1286706</u>	<u>£1279333</u>
CHARITABLE FUNDS			
Unrestricted	16	1282153	1274582
Designated	16	-	-
Restricted	16	4553	4751
		<u>£1286706</u>	<u>£1279333</u>

Approved by the Trustees on 26th May 2026 and signed on their behalf by:

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

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

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 2025

2 VOLUNTARY INCOME

	2025 <u>Unrestricted</u>	2025 <u>Restricted</u>	2025 <u>Total</u>	2024 <u>Total</u>
Offerings	60169	-	60169	63212
Gift Aid tax refunds	17809	-	17809	15251
Donations	13305	-	13305	10638
Legacies	36923	-	36923	15000
	=====	=====	=====	=====
	£128206	£-	£128206	£104101
	=====	=====	=====	=====

3 INVESTMENT INCOME

	2025 <u>Unrestricted</u>	2025 <u>Restricted</u>	2025 <u>Total</u>	2024 <u>Total</u>
Interest received	5666	-	5666	8419
Rent received	86169	-	86169	87599
	=====	=====	=====	=====
	£91835	£-	£91835	£96018
	=====	=====	=====	=====

4 INCOME FROM CHARITABLE ACTIVITIES

	2025 <u>Unrestricted</u>	2025 <u>Restricted</u>	2025 <u>Total</u>	2024 <u>Total</u>
Trading income	10399	-	10399	12617
	=====	=====	=====	=====
	£10399	£-	£10399	£12617
	=====	=====	=====	=====

5 RAISING FUNDS

	2025 <u>Unrestricted</u>	2025 <u>Restricted</u>	2025 <u>Total</u>	2024 <u>Total</u>
Investment property expenses	£20600	£-	£20600	£33574
	=====	=====	=====	=====

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2025

6 COST OF CHARITABLE ACTIVITIES

	2025 <u>Unrestricted</u>	2025 <u>Restricted</u>	2025 <u>Total</u>	2024 <u>Total</u>
Ministry costs	107523	-	107523	95930
Mission costs (see note 7)	7829	198	8027	9978
Establishment costs	62946	-	62946	54783
Depreciation	6684	-	6684	6684
Admin Support Costs (see note 8)	13680	-	13680	145725
Professional Fees	-	-	-	255
Cound & Co LLP				
- Independent Examination Fee	1550	-	1550	1550
- Accounting and payroll support	2057	-	2057	2270
	<u>£202269</u>	<u>£198</u>	<u>£202467</u>	<u>£317175</u>

7 MISSION COSTS

	2025 <u>Unrestricted</u>	2025 <u>Restricted</u>	2025 <u>Total</u>	2024 <u>Total</u>
Grants paid to: -				
BUGB Home Mission	3000	-	3000	3000
BMS World Mission	3000	-	3000	3000
Other	1829	198	2027	3978
	<u>£7829</u>	<u>£198</u>	<u>£8027</u>	<u>£9978</u>

8 ADMIN SUPPORT COSTS

	2025 <u>Unrestricted</u>	2025 <u>Restricted</u>	2025 <u>Total</u>	2024 <u>Total</u>
Staff Training	164	-	164	60
Computer Expenses	3687	-	3687	344
Office Consumables	7256	-	7256	7570
Postage	11	-	11	30
Heating Upgrade	2562	-	2562	137721
	<u>£13680</u>	<u>£-</u>	<u>£13680</u>	<u>£145725</u>

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2025

9 STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEE EXPENSES

	<u>2025</u>	<u>2024</u>
Salaries	90135	77886
Pension Costs	4413	4206
	<hr/>	<hr/>
	£94548	£82092
	<hr/>	<hr/>

The average number of employees during the year was 6 (2024: 6).

No employee received emoluments in excess of £60,000 during the year (2024: none). The highest paid employee received a salary of £35,490 (2024: £34,320).

Rev M Peat, a trustee of the charity, received remuneration of £35,490 and pension payments of £4,337 for their role as a minister. Rev M Peat did not receive any remuneration for their role as a trustee.

Rev M Peat received reimbursement of £625 for telephone and other ministerial expenses paid for on behalf of the Church (2024: £635).

All other Trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024: all).

The total unrestricted donations made by the Trustees in the year was £6,660 (2024: £7,680).

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

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 was £4413 (2024: £4206).

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 2025

11 FIXED ASSETS

	<u>Manse</u>	<u>Church Premises</u>	<u>Total</u>
(a) <u>Tangible Assets</u>			
<u>Cost</u>			
At 1 January 2025	240000	94200	334200
Additions	-	-	-
	=====	=====	=====
As at 31 December 2025	240000	94200	334200
	=====	=====	=====
<u>Depreciation</u>			
At 1 January 2025	14400	16956	31356
Charge for the year	4800	1884	6684
	=====	=====	=====
As at 31 December 2025	19200	18840	38040
	=====	=====	=====
Net Book Value at 31 December 2025	£220800	£75360	£296160
	=====	=====	=====
Net Book Value at 31 December 2024	£225600	£77244	£302844
	=====	=====	=====
(b) <u>Investments</u>		<u>2025</u>	<u>2024</u>
Investment Properties			
Market Value brought forward at 1 January 2025		828500	828500
Gain on revaluation		-	-
Transfer to Fixed Assets		-	-
		=====	=====
Market Value as at 31 December 2025		£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.

LOUGHBOROUGH BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 DECEMBER 2025

12 DEBTORS

	<u>2025</u>	<u>2024</u>
Gift Aid	969	1150
Prepayments and other debtors	17260	18098
	—	—
	£18229	£19248
	=====	=====

13 BANK AND CASH BALANCES

	<u>2025</u>	<u>2024</u>
Lloyds TSB plc	5899	13285
Baptist Trust	158085	141253
	—	—
	£163984	£154538
	=====	=====

14 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2025</u>	<u>2024</u>
Trade Creditors	6472	2567
Accruals	3000	3000
PAYE and NIC	1244	992
Collections held for other organisations	5912	5275
Rent Deposits	3312	13963
Other Creditors	226	-
	—	—
	£20166	£25797
	=====	=====

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 2025

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	<u>Total</u>
(a) <u>31 December 2025</u>			
Fixed Assets: Tangible Assets	296160	-	296160
: Investments	828500	-	828500
Current Assets	177659	4553	182212
Creditors due within one year	(20166)	-	(20166)
	<hr/>	<hr/>	<hr/>
	£1282153	£4553	£1286706
	<hr/>	<hr/>	<hr/>
(b) <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)
	<hr/>	<hr/>	<hr/>
	£1274582	£4751	£1279333
	<hr/>	<hr/>	<hr/>

Restricted funds

	As at 1 January <u>2025</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	As at 31 December <u>2025</u>
Thornton and Hickling Fund	4751	-	(198)	-	4553
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£4751	£-	£(198)	£-	£4553
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

17 MOVEMENT IN FUNDS

	As at 1 January <u>2025</u>	<u>Income</u>	<u>Expenditure</u>	<u>Revaluation</u>	As at 31 December <u>2025</u>
Unrestricted Funds	1274582	230440	(222869)	-	1282153
Restricted Funds	4751	-	(198)	-	4553
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£1279333	£230440	£(223067)	£-	£1286706
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>