

Stony Stratford Community Church

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2021**

Stony Stratford Community Church

Contents

LEGAL AND ADMINISTRATIVE INFORMATION	3
TRUSTEES REPORT	4 to 6
STATEMENT OF FINANCIAL ACTIVITIES	7
BALANCE SHEET	8
NOTES TO THE FINANCIAL STATEMENTS	13 to 20
PENSIONS NOTE	21 to 22
PENSIONS NOTE ADDENDUM 2020/2021	23 to 26
INDEPENDENT EXAMINERS REPORT	27

Stony Stratford Community Church

LEGAL AND ADMINISTRATIVE INFORMATION

START OF FINANCIAL YEAR	1st April 2020
END OF FINANCIAL YEAR	31st March 2021
CUSTODIAN TRUSTEE	The Baptist Union Corporation Ltd
MINISTER	Reverend Jacqui Green
ASSOCIATE MINISTER	Reverend Stuart Earl
ELDERS	Kenny Beaton (Appointed Jan 2019)
TRUSTEES	Herman Marais (Appointed Nov 2019)
TREASURER	Neil Hughes (Reappointed Nov 2019)
MANAGING TRUSTEES	Ministers Elders Treasurer
GOVERNING INSTRUMENT	The Church is governed by its own constitution and rules as approved at the Church members' meeting.
CHARITY REGISTRATION NUMBER	1131785
OBJECTS	The Church exists to proclaim the Christian faith and to serve the local community through its work and witness. Its purpose is to turn people into fully devoted followers of Jesus Christ.
CUSTODIAN TRUSTEE ADDRESS	PO Box 44 129, Broadway Didcot Oxfordshire OX11 8RT
REGISTERED ADDRESS	Stony Stratford Community Church Horsefair Green Stony Stratford Milton Keynes MK11 1JW
PRIMARY BANK	Barclays Bank Plc Stony Stratford The Milton Keynes Group 1 Churchill Place London E14 5HP
INDEPENDENT EXAMINER	Castle View Accounting Old Printing House Square Unit 16, Tarrant Street, Arundel West Sussex BN18 9JF

Stony Stratford Community Church

TRUSTEES REPORT

Church Annual Report April 2020 -March 2021 – the year of the Covid-19 Pandemic

Introductory Note

Stony Stratford Community Church registered as a charity in 2009. We changed our name to help us become more accessible to the local community but remain a member of the Baptist Union and operate according to Baptist principles. The Ministers, Rev Jacqui Green (Senior) and Rev Stuart Earl (Associate) are both accredited by the Baptist Union. They work with a team of elders to enable the church to fulfil its commission - namely to make disciples of Jesus Christ. Decisions are made according to Baptist practice by the Church Membership which meets 4 times a year. The ministers, Treasurer, Elders and Safeguarding Lead are Trustees of the church and accountable to the church in decisions they make.

Mission Statement:

“To know Jesus Christ as Saviour and Lord and to make Him known”

Vision:

“God wants to continue to build us together into a loving family, anointed and filled with the Holy Spirit, reaching out in Jesus name to the surrounding community and to all nations”

Values

G-enerosity (Sacrificial)
R-adical Living (Prophetic)
A- cceptance (Inclusive)
C- ommunity Focus (Missionary)
E- ngaging in prayer and Worship (Worship)

I have been writing annual reports for almost 30 years and it has always been encouraging to see what God has enabled us to accomplish as a church community. Each year there are challenges that have been overcome and accomplishments to celebrate. This year has been different as the nation has been in the grip of the Covid-19 pandemic and we have had to navigate a year of deep uncertainty.

We are grateful for the following:

- Although some members of the Church had Covid no-one has died as a direct result of it.
- The leadership team have worked closely together to provide Church Services online and support for the Church members and attenders. It has not been easy but we have offered the best that we could given the challenges faced.
- Our Church Facilitator, Sebastian Brazell, who left to get married in July 2020 was able to work for the church one day a week to provide recorded content thereby enabling us to provide weekly services online. He was helped in the delivery of the services by Andrew Pitts. A wide range of gifted people gave their time to enable us to sustain this for the duration of lockdown -no mean achievement

Stony Stratford Community Church

- Our ministers were able to take Funeral services and offer support to members of the local community facing the pain of bereavement while not being able to have all the members of their family in attendance. These were always appreciated.
- While there was no need for the church to Co-ordinate care in the community there were many situations where members of the church helped those who were in need of shopping, collecting prescriptions etc
- Our Children's and Young People's leaders did a wonderful job in keeping in contact with all of our children and young people and providing online opportunities for chat, fun and teaching.
- Our finances have kept pace with the needs during the year even though we have seen some people leave the church or drift from previous commitments.

God is always faithful, and we have seen it again this year

The challenges we face:

- The pandemic has had an impact on church membership although we do not yet know the full picture. The opportunity to watch worship on screen has led to some questioning the need to come to a building to worship, left some of the younger people asking more questions about the way we do church in the 21st century but left some longing to be back at church in person. It is a mixed picture and we will not know until we re-commence services in church in September 2021 what the full impact has been
- Finance – there will undoubtedly be some impact on our finances as people decide whether to stay or go but we are praying that God will add to our numbers in the coming year.
- We have seen some key members of the congregation leave – some for new jobs or to be nearer to family - as well as those who have lost interest in church. The challenge is seeing the roles they undertook being filled by others. Many of our volunteers are over 65 and some are in their 80's. We need to attract more families to join us and share in all that we try to offer to our community. There is heart to do more but we need more labourers.

The Leadership Team has remained the same this year apart from the departure of the Church Facilitator mentioned above. We continue to look for additional elders and are in conversation with a potential candidate as this year comes to an end.

Church Family

I will not attempt to give membership numbers this year. We need to be back in the Church Building before we really know how numbers have been affected by the pandemic.

In June 2020 Steve Chilcraft, a valued member of the church, died following a recurrence of melanoma cancer. This was a shock to his children Andrew & Rachel and the church family after the death of Steve's wife Ruth in 2017. Steve will be much missed for his friendship but also his Bible teaching through a local Bible school and Mission organisations such as Teach Beyond and PCM (Uganda).

Activities

The pandemic meant most of our usual activities were not able to take place in the usual way, however a great deal of creativity went into finding alternative ways to continue things. Our clubs for children and young people ran fortnightly using Zoom, small groups continued by meeting online or in line with social distancing guidelines, gifts were delivered to parents and carers connected to

Stony Stratford Community Church

our Parent and Toddler Group for Fathers and Mothers Days, Messy Church at Home events ran online for Easter and Christmas with deliveries of resource packages in advance for the participants, a group sang carols outside a supported care home where we normally do monthly services. In addition we had social events online – a quiz and virtual Burns Night, and emotional and spiritual support online through a Kintsugi Hope course (for emotional wellbeing) and a positivity evening for women. We will consider what to resume of our usual activities once the pandemic restrictions are lifted.

Conclusion

We end the year with a lot of unknowns – how many will continue to worship at the church? Will the finances be sufficient? How will we find enough people to serve in the various teams in church? How will church change as we return? And more questions! But I am reminded of the poem, known as The Gate of the Year, written by Minnie Louise Haskins and famously delivered by HM King George VI as part of his 1939 Christmas broadcast:

“And I said to the man who stood at the gate of the year: “Give me a light that I may tread safely into the unknown”. And he replied: “Go out into the darkness and put your hand into the Hand of God. That shall be to you better than light and safer than a known way.” So I went forth, and finding the Hand of God, trod gladly into the night. And He led me towards the hills and the breaking of day in the lone East.

We know that God is faithful. As this difficult church year ends and a new one begins, with the end of lockdown in sight, we trust that God, who has kept and guided us since 1657, will continue to do so. We put our hand in His, we choose to trust Him for good things to happen in the coming year. Our prayer is that we will remain faithful and fulfil all that He is calling us to do.

Rev Jacqui Green, Senior Minister

Approved by the Trustees onth 24 October 2021 and

Signed on their behalf by Trustees.....*Jacqueline Green*.....(Rev J.Green), Trustee

Stony Stratford Community Church

STATEMENT OF FINANCIAL ACTIVITIES

Stony Stratford Community Church

Statement of Financial Activities

For the period from 01 April 2020 to 31 March 2021

	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Prior Year Total Funds
Incoming resources					
Donations, Legacies and similar incoming resources	3a/3c	167,719	26,238	193,957	223,274
Investment income	3b	12,609	185	12,793	13,124
Other incoming resources	3d	1,252	535	1,787	2,502
Total income		181,579	26,958	208,537	238,901
Resources used					
Costs of generating funds	4e	55	17	72	2,897
Grants payable in furtherance of charity's objects	4a	1,890	23,189	25,079	29,181
Activities in furtherance of the charity's objects	4b	115,968	250	116,218	136,971
Support costs	4c	28,344	0	28,344	16,755
Expenditure on managing-administering the charity	4d	5,350	4,467	9,817	12,084
Total expenditure		151,607	27,922	179,529	197,888
Net income / expenditure resources before transfer		29,972	(964)	29,008	41,012
Transfers					
	5				
Gross transfers between funds - in		5,337	17,163	22,500	21,619
Gross transfers between funds - out		(21,118)	(1,381)	(22,500)	(21,619)
Other recognised gains / losses					
Net movement in funds		14,191	14,817	29,008	41,012
Reconciliation of funds					
Total funds brought forward		156,692	1,318,279	1,474,971	1,433,959
Total funds carried forward		170,883	1,333,096	1,503,979	1,474,971

There may be minor discrepancies in the totals if the pence are not being shown

Stony Stratford Community Church

BALANCE SHEET

Stony Stratford Community Church

Balance Sheet

As at: 31 March 2021

	Notes	General Fund	Designated Funds	Restricted Funds	As At 31/03/2021	As At 31/03/2020
Fixed assets	2					
Tangible assets		1,154	7,216	220,200	228,570	228,029
Heritage assets		0	0	1,032,979	1,032,979	1,032,979
Total Fixed assets		1,154	7,216	1,253,179	1,261,549	1,261,008
Current assets						
Stocks and work in progress		349	0	0	349	349
Debtors	7	398	0	352	750	2,004
Cash at bank and in hand	6	135,163	27,553	79,467	242,183	243,887
Total Current assets		135,909	27,553	79,819	243,281	246,239
Liabilities						
Creditors: Amounts falling due in one year	8	0	0	(98)	(98)	652
Provision for liabilities and charges due within one year	8	901	48	0	949	0
Net current assets or liabilities		135,009	27,505	79,917	242,431	245,588
Total assets less current liabilities		136,163	34,720	1,333,096	1,503,979	1,506,596
Creditors: Amounts falling due after more than one year	8a	0	0	0	0	31,624
Total net assets or liabilities		136,163	34,720	1,333,096	1,503,979	1,474,971
Represented by	5					
Unrestricted		136,163	0	0	136,163	132,064
Designated		0	34,720	0	34,720	24,629
Restricted		0	0	1,333,097	1,333,097	1,318,279
Funds of the church		136,163	34,720	1,333,096	1,503,979	1,474,971

There may be minor discrepancies in the totals if the pence are not being shown

Approved by the Trustees on 24th October 2021 and

Signed on their behalf by Trustees

N. Hughes

(N. Hughes - Treasurer) Trustee

Stony Stratford Community Church

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

Basis of Preparation & Assessment of Going Concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Stony Stratford Community Church

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, eg allocating property costs by floor areas, or per capital, staff costs by the time spent and other costs by their usage.

Pensions

The Charity 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). Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme. The pension contributions include additional payments related to the current deficit recovery plan for the Defined Benefits branch of the Baptist Pension Scheme. Further details related to this matter can be found in the last section of this report.

Assets

Tangible fixed assets for use by the charity, these are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

Depreciation

Depreciation is calculated at a rate to write off the cost of all tangible fixed assets on a straight-line basis over an assumed useful life of four years. The rates applied per annum are thus 25% across all tangible fixed assets.

No depreciation is charged to freehold property as the properties are maintained to such a standard it is considered the residual value will not be less than cost.

2. TANGIBLE FIXED ASSETS

Stony Stratford Community Church

Tangible Fixed Assets

Financial Year 2020-21

	Restricted	Restricted	Unrestricted	
	Freehold Property	Purchased Equipment	Purchased Equipment	Total
Gross Block				
Costs As At 01/04/2020	1,253,179	16,968	78,962	1,349,109
Additions	0		8,315	8,315
Revaluations			0	0
Disposals	0		0	0
Costs As At 31/03/2021	1,253,179	16,968	87,277	1,357,424
Depreciation				
As At 01/04/2020	0	12,726	78,138	90,864
Charge				
Equipment Y/E 2021	0	0	2,079	2,079
Equipment Y/E 2020	0	0	682	682
Equipment Y/E 2019	0	0	771	771
Equipment Y/E 2018	0	4,242	0	4,242
As At 31/03/2021	0	16,968	81,670	98,638
Net Book				
As At 31/03/2021	1,253,179	0	5,607	1,258,786
As At 31/03/2020	1,253,179	4,242	3,552	1,260,973

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st March 2021 : None

31st March 2020 : None

Notes

1. In preparing these accounts a £33 discrepancy was noted between the reported closing net book value for 31/03/2021 and the actual value held in our accounts package. We note that there appears to have been a discrepancy dating back a number of years. We will continue to attempt to identify the cause of this discrepancy, and should we succeed, we will correct this in future reports.

3. INCOMING RESOURCES

Stony Stratford Community Church

Incoming Resources

Selected period: 01 April 2020 to 31 March 2021

	Notes	Unrestricted	Designated	Restricted	This Year	Last Year
3a) Donations, Legacies and similar incoming resources						
Bank Transfer Donations	5	71,988	0	6,039	78,027	93,023
Recovered Gift Aid & GASDS		27,358	485	10,890	38,732	39,768
Offerings at services	5	0	0	0	0	13,635
Other regular donations	5	36,221	0	2,300	38,521	40,691
Non regular donations	5	7,846	0	778	8,624	10,472
Communion offering	5	0	0	0	0	1,058
On trust giving	5	0	1,175	1,870	3,045	5,346
Building Development	5	0	0	3,672	3,672	18,414
Memory Club		0	0	0	0	367
Online donations		1,936	134	690	2,760	1
Legacies		0	9,230	0	9,230	500
Building Maintenance & Development		0	11,346	0	11,346	0
Sub Total		145,349	22,370	26,239	193,957	223,275
3b) Investment income						
Interest on bank accounts	5	15	0	185	199	524
Property Lettings	5	0	12,594	0	12,594	12,600
Sub Total		15	12,594	185	12,793	13,124
3c) Other incoming resources						
Hire of premises		27	0	0	27	2,237
Weddings & Funerals		0	1,225	535	1,760	265
Sub Total		27	1,225	535	1,787	2,502
Incoming resources Grand totals		145,391	36,188	26,958	208,537	238,901

There may be minor discrepancies in the totals if the pence are not being shown

4. RESOURCES USED

Stony Stratford Community Church

Resources Used

Selected period: 01 April 2020 to 31 March 2021

	Notes	Unrestricted	Designated	Restricted	This Year	Last Year
4a) Grants payable in furtherance of charity's objects						
Family fund		0	0	4,143	4,143	5,200
MSG		0	0	15,764	15,764	18,496
On trust payments		0	1,890	3,283	5,173	5,486
Sub Total		0	1,890	23,190	25,080	29,182
4b) Activities in furtherance of the charity's objects						
Books		171	0	0	171	613
Conferences		645	0	0	645	918
Evangelism		518	0	0	518	2,256
General pastoral		135	0	0	135	610
Leadership training		(20)	0	0	(20)	537
Manse Costs		3,517	0	0	3,517	3,808
Office		18	0	0	18	262
Telephone		268	0	0	268	461
Photocopying		216	0	0	216	552
Public address system		69	0	0	69	1,068
Salary Pensions NI Accommodation		95,148	10,450	0	105,598	110,242
Sanctuary site development		0	0	0	0	10,976
Special events		275	0	0	275	310
Transport		673	0	0	673	1,376
Children & Youth		560	0	0	560	2,216
Community Care		0	0	250	250	653
MaMites - Mum's & Toddlers Outreach		0	0	0	0	(24)
Service Costs		14	0	0	14	137
Church At Home Related Costs		1,496	1,815	0	3,311	0
Sub Total		103,703	12,265	250	116,218	136,971
4c) Support costs						
Building & Maintenance		4,243	3,634	0	7,877	2,978
Cleaning Services		0	0	0	0	420
Church Kitchen Supplies		625	0	0	625	973
Insurance		3,056	0	0	3,056	2,402
Miscellaneous payments		243	0	0	243	138
Utilities		5,353	0	0	5,353	5,839
Property letting		0	8,623	0	8,623	1,842
Internet Based Services		1,948	0	0	1,948	2,164
Covid 19 Related Costs		618	0	0	618	0
Sub Total		16,086	12,257	0	28,343	16,756
4e) Expenditure on managing-administering the charity						
Comms General		0	0	0	0	185
Bank charges		69	20	225	314	2,015
Professional fees		76	0	0	76	1,856
Subscriptions		368	0	0	368	1,226
Resource Copyright		1,286	0	0	1,286	978
Depreciation (Designated)		578	2,954	4,242	7,774	5,825
Sub Total		2,377	2,974	4,467	9,818	12,085
4f) Costs of generating funds						
Fund raising expenses		0	0	0	0	2,885
Bank charges (fund raising)		52	4	17	72	0
Building Development Communications		0	0	0	0	11
Sub Total		52	4	17	72	2,896
Resources used Grand totals		122,218	29,389	27,922	179,529	197,888

There may be minor discrepancies in the totals if the pence are not being shown

5. RESTRICTED FUNDS

Stony Stratford Baptist Church

Restricted Funds

Selected period: 01 April 2020 to 31 March 2021

	Brought Forward	Incoming Resources	Outgoing Resources	Transfers	Gains And Losses	Carried Forward
On trust - MSG	13,321	2,269	15,617	15,376	0	15,349
Missional Development Fund	0	0	250	250	0	0
On trust - Funds	4,108	3,083	3,445	(109)	0	3,636
On trust - Family Fund	4,055	5,966	4,143	0	0	5,878
Sanctuary Buildings	1,032,979	0	0	0	0	1,032,979
Manse Purchase Fund	273,523	185	0	0	0	273,708
Building Development Funds	(10,540)	15,359	4,467	265	0	617
Building Development Funds Phase 2	0	97	0	0	0	97
Memory Club Fund	833	0	0	0	0	833
Totals	1,318,279	26,959	27,922	15,782	0	1,333,097

There may be minor discrepancies in the totals if the pence are not being shown

Restricted funds in deficit are considered to be on-going activities and are replenished during the coming financial period, except where noted below.

The restricted funds held are represented by the Charity's cash reserves and fixed assets investments and are to be expended as specified above.

Mission Support Group (MSG) – this is categorised as a restricted fund in these accounts. The MSG fund currently receives funds from the general fund, however the amount allocated is no longer governed by a fixed rate and is instead weighed against other calls on the income of the Church. The fund is administered by a team appointed by the church.

Missional Development Fund – this fund holds donations received by our missional groups specific for the work of these groups, and as such represents a restricted fund. Expenditure from this fund is backed by a church designated fund from which this reserve fund is replenished annually should its expenditure outstrip its income.

On Trust Funds - these are donations made for specific causes (notably but not exclusively, personal support of some of our missionaries). Income for these purposes are held in & disbursed from cause specific on trust funds, summarised here.

On Trust Family Fund - this fund operates in a similar fashion to the Mission Support Group. Funds are provided via a communion offering plus personal specific donations. The fund is used to assist those within the congregation experiencing unexpected financial difficulties.

Manse - In buying the new manse (75 Boundary Crescent) it was deemed necessary to raise additional finances since the existing fund would be insufficient. This was achieved by a special appeal to the congregation. When this was agreed at the church meeting it was also agreed that any funds remaining after the completion of the purchase would be used for the future development of the Church premises on the Horsefair Green site.

It should also be noted that the fund value reflects the recorded value for the tangible asset that is the property at 75 Boundary Crescent.

Building Development Funds – This fund reflects the consolidation of all previous funds related to the financing of the building development programme. The fund value reflects the cash reserves that have yet to be spent on the project; tangible fixed assets purchased as part of the project; and the liability that is the Baptist Union Corporation (BUC) loan documented in Note 8A.

Building Development Funds Phase 2 - This fund reflects the donations received and funds raised for a possible Phase 2 of the building redevelopment programme.

Memory Club Fund – This fund holds income received for the purposes of operating a support group for those afflicted with dementia and other memory related diseases. There are two primary sources of income: a local authority grant to assist with operational expenses; donations received at each event.

6. CASH AT BANK & IN HAND

Stony Stratford Baptist Church

Cash At Bank & In Hand

As at: 31 March 2021

	General	Designated	Restricted	Total	Last Year
BB_CURR : Barclays - Current Account	6,445	0	208	6,653	31,052
BB_FF : Barclays - No 2 Account	0	0	6,182	6,182	3,667
BB_MSG : Barclays - No 3 Account	0	0	0	0	1,107
CAFCURR : CafCash Current Account	117,776	17,553	17,036	152,365	131,276
CAFPLAT : Caf Platinum	10,642	10,000	0	20,642	20,627
BU Corp: Manse Account Funds	0	0	56,002	56,002	55,817
Online Stripe Payments Account	0	0	0	0	1
PC-ALPHA : Petty Cash - Alpha catering	83	0	0	83	83
PCDROPIN : Petty Cash - Drop In	114	0	0	114	114
PCTREASURY : Petty Cash - Treasury	48	0	(28)	20	20
PC_OFFICE : Petty Cash - Office	55	0	(12)	44	44
PCMEMORY : Petty Cash - Memory Club	0	0	78	78	78
Totals	135,163	27,553	79,466	242,183	243,886

BB_MSG: Barclays – No 3 Account – During this period this account was closed and its funds transferred to the CafCash Current Account for ease of day-to-day management of funds.

BU Corp: Manse Account Funds – These funds are held on trust by the Baptist Union Corporation for SSCC, and arise from some of the proceeds of the historic sale to Rev. J. Green of SSCC's share in her manse property at 7 Breton, Stony Stratford. The remainder of the proceeds were used to clear the mortgage on SSCC's remaining manse property at 75 Boundary Crescent, in accordance with the agreement of the Baptist Union Corporation.

Online Stripe Payments Account – These are donation funds received via the Stripe online payment process. These are automated to transfer to our CAF account on a monthly basis.

7. DEBTORS & PREPAYMENTS

Stony Stratford Baptist Church

Debtors & Prepayments

As at: 31 March 2021

	General	Designated	Restricted	Total	Last Year
Accounts Receivable	398	0	352	750	604
Belvoir Letting Agency Repairs Rention Fund	0	0	0	0	1,400
Totals	398	0	352	750	2,004

8. CREDITORS: AMOUNT DUE WITHIN ONE YEAR

Stony Stratford Baptist Church
Creditors: Amounts Due Within One Year
As at: 31 March 2021

	General	Designated	Restricted	Total	Last Year
Agency Collections	0	0	(98)	(98)	(98)
Uncleared cheques at year end	901	48	0	949	0
Accounts Payable	0	0	0	0	750
Totals	901	48	(98)	851	652

8a. CREDITORS: AMOUNT DUE AFTER ONE YEAR

Stony Stratford Baptist Church
Creditors: Amounts Due After One Year
As at: 31 March 2021

	General	Designated	Restricted	Total	Last Year
BU Corp Building	0	0	0	0	31,624
Totals	0	0	0	0	31,624

N.B. The BU Corp Building creditor loan is recorded here as a restricted loan. This loan, managed by the Baptist Union Corporation (BUC), was for the sole purpose of facilitating, in part, the redevelopment of SSCC's church building. The BUC retained control of these funds and no BUC monies related to this loan were received by any SSCC bank account. In managing the loan, the BUC were responsible for drawing down the loan to make direct payments to SSCC's building contractors.

SSCC were responsible for repayment of the loan to the BUC. These repayments were recorded as restricted expenditure from funds raised by SSCC for the express purpose of the redevelopment of the church building and site.

During this period this loan was fully repaid to the BUC.

9. STAFF COSTS & NUMBERS

Stony Stratford Community Church Staff Costs & Numbers Financial Year 2020-21

	This Year	Last Year
Staff Costs		
Gross Wages & Salaries	67997	70686
Employer's National Insurance	2022	3129
Employer's Pension	12779	13627
Total	82798	87442

	This Year	Last Year
Staff Numbers		
Engaged in activities in furtherance of Charity's Objectives	3	4
Total	3	4

Gross Wages & Salaries – The reduction in recorded costs for this year reflects the departure of one member of staff.

As recorded in our previous accounts, there is in place a manse agreement between the church and each of its ministers where by the church leases each minister's property in order to fulfil its obligation to provide accommodation for each minister. As a lease arrangement this falls outside the scope of PAYE and is borne as a cost to the church.

Employer's Pension – These contributions include additional payments related to the current deficit recovery plan for the Defined Benefits branch of the Baptist Pension Scheme. Further details related to this matter can be found in the last section of this report.

Staff Numbers – Whilst we have technically employed three people during the reporting period, one of these individuals left during the reporting period and has yet to be replaced.

10. TRUSTEES AND OTHER RELATED PARTIES

Stony Stratford Community Church
Payments To Custodian Trustees And Affiliated Groups
Financial Year 2020-21

	This Year	Last Year
<i>Nominal Account</i>		
Baptist Home Mission	1,200	2,125
Baptist World Mission	1,200	2,125
Total	2,400	4,250

There may be minor discrepancies in the totals if the pence are not being shown

No other payments were made to the custodian trustees or any persons/organisations connected with them during this financial period. No other material transaction took place between the charity and the custodian trustee or any person/organisation connected with them.

Ministers:

Payments made to Ministers as Salaries and Pensions are shown in Note 9, and in Note 4a under Staff Costs, Transport Costs and Manse. Any other expenses paid to them or any person connected to them were reimbursements of expenses incurred whilst carrying out their activities for the Church.

11. RELATED PARTIES

The custodian trustee of the church is the Baptist Union Corporation Limited which is a registered 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.

12. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

13. RESERVES POLICY

During this period the Trustees adopted a more formalised reserves policy that seeks to quantify the targeted level for the reserve fund, that the Trustees wish to hold so as to mitigate any financial risks to the charity in uncertain times. The figure agreed is to be assessed annually at the end of each financial year.

For the forth coming financial year the targeted reserves figure agreed by the Trustees is set at £98k. This is to be held as cash reserves spread across the charity's bank accounts.

14. PUBLIC BENEFIT

The Trustees acknowledge the requirement to demonstrate clearly that the Church must have charitable purposes or 'aims' that are for the public benefit. Details of how the Church has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

PENSIONS NOTE

A draft form of the following note has been provided by the Baptist Union Great Britain (BUGB) and the Pension Trustee. Its content has been modified to reflect the specific circumstances for Stony Stratford Community Church.

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).

The Minister(s) and some members of the church staff are eligible to join the Scheme.

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 (or 3% if the employer is in the segregated DC section) 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. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva. 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 Defined Benefit (DB) Plan was performed at 31 December 2016 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £219 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £93 million (equivalent to a past service funding level of 70%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it was agreed that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income. The deficiency contributions are broadly based on 12% of Pensionable Income / Minimum Pensionable Income, reflecting each employer's contributions in March 2015. Some employers that were involved in the DB Plan for a short period pay lower contributions.

In addition, the Baptist Union of Great Britain is expected to make a number of one-off contributions totalling £33.5m by 31 December 2023, including a lump sum of £30m in 2018. The Recovery Plan envisages deficiency contributions continuing until 31 December 2028. The key financial assumptions underlying the valuation were as follows:

RPI price inflation assumption	3.50
CPI price inflation assumption	2.75
Minimum Pensionable Income increases (CPI plus 1.0% pa)	3.50
Assumed investment returns	
- Pre-retirement	3.50
- Post retirement	2.25
Deferred pension increases	
- Pre April 2009	3.50
- Post April 2009	2.50
Pension increases	
- Main Scheme pension Pre April 2006	2.70
- Main Scheme pension Post April 2006	2.00

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 pension cost for the Church is £13,142 (2018 £14,379).

The next actuarial valuation of the DB Plan within the Scheme is due as at 31 December 2019.

PENSIONS NOTE ADDENDUM 2020/2021

The pension notes detailed above were first recorded in our accounts for the financial year 2017/2018. As recorded in our previous accounts, the following communication was received from the Baptist Pension Scheme during July 2020.



3 July 2020

To all churches and other employers paying contributions to the DB Plan within the Baptist Pension Scheme (BPS)

Outcome of the Actuarial Valuation of the DB Plan as at 31 December 2019

Dear Friends,

Over the past few months, the Trustee of BPS has been working with the Employers' Group set up by BUGB to complete the latest formal actuarial valuation. We continue to pursue full funding of the DB Plan and are pleased to report that we are ahead of schedule in terms of bringing down the deficit. Figures are shown in the Appendix but the main consequences of this for you are that:

- there will be no increase in employers' deficit recovery contributions (other than the annual uplift for inflation);
- our expectation for when those contributions might cease is brought forward by two and a half years to June 2026; and
- we are applying a temporary reduction of 50% to the deficit recovery contributions for the remainder of this year to alleviate some of the additional financial pressure employers are under at this time.

In essence we have reflected the improvements already achieved, made allowance for the current uncertain climate, provided some help for churches/employers during the next six months and still been able to shorten the time we expect deficiency recovery contributions to be needed. More detail of each aspect follows in this letter.

Changes since the last valuation

A full valuation of the DB Plan takes place every three years. The estimated deficit as at 31 December 2019 was £18m. The deficit identified at the previous valuation, as at 31 December 2016, was £93m. There have been some positive developments over the three-year period which have led to this significant reduction in the deficit.

- Regular deficit recovery contributions from churches and employers in the DB Plan over three years amounted to around £14m.
- BUGB made a contribution of £33m in December 2018 as part of the Family Solution agreed under the previous valuation.
- We have continued to collect additional payments (employer debts) from employers who leave the DB Plan.
- Investment experience has been good, although this is largely offset by the continuing low levels of expected returns for the future.
- The purchase of a bulk annuity contract in December 2019 was at a favourable price.

Movements in the deficit in 2020

There are two substantial developments coming into play since December 2019 that have an impact on DB Plan funding:

- Although mitigated to some extent by the Trustee's relatively low-risk investment strategy, the Coronavirus pandemic has impacted financial markets and led to a reduction in the value of some DB Plan investments.
- The Government is currently consulting on how and when to change how the Retail Prices Index (RPI) is calculated to bring it more into line with the, generally lower, Consumer Prices Index (CPI). We anticipate that this change will lead to a lower value for some of the RPI-linked assets held by the DB Plan. This impact is partially offset by an assumed reduction in the cost of providing deferred benefits which are revalued up to retirement in line with RPI.

The DB Plan's actual financial position moves daily with changes in financial market conditions. However, in the agreed deficit recovery contributions we have made an allowance for a £10m deterioration in the deficit since 31 December 2019 to take account of the current impact of the two items above.

Financial pressures on employers

BUGB recognised very early that some churches and employers would suffer significant financial loss because of being unable to meet or to rent out their premises during the Coronavirus lockdown. BPS circulated a survey to all employers in April to ascertain how extensive this was. Although the proportion of employers expecting to struggle over the short term was fairly low, BUGB and the Employers' Group were eager to offer some reduction since the effects are continuing.

We are not able to treat individual employers differently depending on their circumstances, so we have had to balance both the immediate needs of those churches under financial pressure and the longer term need to fully fund the DB Plan. We believe a 50% reduction for the six months from July to December 2020 achieves this balance.

The reduction will happen automatically, you do not need to take any action. Deficit recovery contributions from January 2021 will then return to the full level, including the normal inflationary increase for 2021. Please note that your contributions to the DC Plan for any ongoing members of BPS will continue at their full rate. This reduction only applies to the DB Plan deficit recovery contributions.

BUGB's Coronavirus financial support scheme remains open for applications from employers in particular need. Details are on the BUGB [website](http://www.baptist.org.uk/corona) at www.baptist.org.uk/corona.

To support the DB Plan's reduced income over 2020, BUGB has agreed to bring forward a payment of £0.5m that it was due to make by the end of 2023. It will now be paid by the end of 2020.

How long will deficit recovery contributions be required for?

Our forecast at this time is that contributions will need to continue until June 2026. This is two and a half years earlier than the expectation at the previous valuation.

In practice, nobody can say for certain how long contributions will need to continue. To give a sense of the scale, a swing of just 1% in the value of the liabilities changes the deficit by around £3m, which equates to around 8 months of deficit contributions. The next full actuarial valuation will take place as at 31 December 2022, but the Trustee and the Employers' Group are continuing to look at ways to manage down the DB Plan's deficit and risk exposure.

Looking ahead

Our long-term objective is to reach a position where the DB Plan no longer requires contributions from the employers and there are no exit debts when employers leave. That involves more than just clearing the valuation deficit as it requires enough assets to cover full solvency (the cost of buying-out all the benefits with an insurer) and the removal of the risk of bad experience causing a deficit to come back. We are not there yet, but it is good that we are moving in the right direction.

Finally, during the volatile market conditions earlier in the year we suspended calculation of the monthly employer debt estimates on the 4mystaff portal. These will be resumed from July 2020.

Yours faithfully,



Chris Maggs
Moderator for the Baptist
Pension Scheme Trustee



John Levick
BUGB Treasurer



Tim Jackson
Moderator for the
Employers' Group

Appendix: Comparison of results with the previous valuation

	31 December 2019	31 December 2016
Value of assets	£300m	£219m
Value of liabilities	£318m	£312m
Deficit	£18m	£93m
Adjusted deficit	£28m (after allowance for 2020 movements)	£60m (after £33m one-off payment from BUGB)
Length of recovery plan from valuation date	6 ½ years (with 50% reduction for the rest of 2020)	12 years
Anticipated end date of employer contributions under recovery plan	30 June 2026	31 December 2028

Solvency

The valuation figures provided above do not affect the size of an employer's debt which needs to be settled if an employer leaves the DB Plan. These debt figures are provided regularly to employers on the 4mystaff portal and are calculated as the employer's share of the overall solvency deficit, which means the deficit compared with the estimated cost of insuring all the DB Plan liabilities with an insurer. The overall solvency deficit estimates are shown below.

	31 December 2019	31 December 2016
Value of assets	£301m*	£219m
Value of liabilities	£349m	£382m
Solvency deficit	£48m	£162m

*The total value of the assets is slightly different from the table above as the value of the bulk annuity contract is slightly different when we are looking at the solvency deficit

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/ members of Stony Stratford Community Church on the accounts for the year ended 31st March 2021 set out on pages 7 to 26.

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 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,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of Independent Examiner's Statement

My examination was carried out in accordance with 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 the 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 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.

W.M Hall LLB
Castle View Accounting Ltd
Old Printing House Square
Unit 16, Tarrant Street
Arundel
West Sussex
BN18 9JF



Date: 29th October 2021