

**WEST BRIDGFORD BAPTIST CHURCH**

**ANNUAL ACCOUNTS  
FOR THE YEAR TO  
31 JULY 2024**

## **WEST BRIDGFORD BAPTIST CHURCH**

### **LEGAL INFORMATION**

The Church is a registered charity, number 1131807.

### **CHURCH ADDRESS**

West Bridgford Baptist Church  
Melton Road  
West Bridgford  
Nottingham  
NG2 7NF

### **TRUSTEES**

Sarah Barton  
Stephen McKibbin  
Paul Odeniran (from November 2023)  
Ann Thomas  
Martin Thomas  
Philip Willis  
Sally Willis  
Ni Yang (from November 2023 to September 2024)

### **BANKERS**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

TSB Bank plc  
Henry Duncan House  
120 George Street  
Edinburgh  
EH2 4LH

### **INDEPENDENT EXAMINER**

Alison Thomas

**WEST BRIDGFORD BAPTIST CHURCH**

**STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 JULY 2024**

|   | Note | Unrestricted<br>£  | Designated<br>£   | Restricted<br>£    | Endowment<br>£      | Total 2023/24<br>£  | Total 2022/23<br>£  |
|---|------|--------------------|-------------------|--------------------|---------------------|---------------------|---------------------|
| <b>Incoming resources</b>   |      |                    |                   |                    |                     |                     |                     |
| Voluntary income  | 2    | 70,628.24          | -                 | 3,541.11           | -                   | 74,169.35           | 94,919.84           |
| Investment income   | 3    | 375.67             | -                 | 2.10               | -                   | 377.77              | 193.94              |
| Incoming resources from charitable activities                                   | 4    | 29,533.66          | 2,345.73          | -                  | -                   | 31,879.39           | 27,169.51           |
| Other incoming resources  |      | -                  | -                 | -                  | -                   | -                   | -                   |
| <b>Total incoming resources</b>   |      | <b>100,537.57</b>  | <b>2,345.73</b>   | <b>3,543.21</b>    | <b>-</b>            | <b>106,426.51</b>   | <b>122,283.29</b>   |
| <b>Resources expended</b>   |      |                    |                   |                    |                     |                     |                     |
| Costs of generating funds   |      | -                  | -                 | -                  | -                   | -                   | -                   |
| Charitable activities   | 5    | 100,017.60         | 4,732.43          | 2,938.71           | -                   | 107,688.74          | 101,706.90          |
| Governance costs  |      | -                  | -                 | -                  | -                   | -                   | -                   |
| Other resources expended  |      | -                  | -                 | -                  | -                   | -                   | -                   |
| <b>Total resources expended</b>   | 6    | <b>100,017.60</b>  | <b>4,732.43</b>   | <b>2,938.71</b>    | <b>-</b>            | <b>107,688.74</b>   | <b>101,706.90</b>   |
| <b>Net incoming resources before transfers</b>                                  |      | <b>519.97</b>      | <b>(2,386.70)</b> | <b>604.50</b>      | <b>-</b>            | <b>(1,262.23)</b>   | <b>20,576.39</b>    |
| Gross transfers between funds   |      | (12,629.42)        | 23,044.51         | (15,548.11)        | 5,133.02            | -                   | -                   |
| <b>Net incoming resources before revaluations and investment asset disposal</b> |      | <b>(12,109.45)</b> | <b>20,657.81</b>  | <b>(14,943.61)</b> | <b>5,133.02</b>     | <b>(1,262.23)</b>   | <b>20,576.39</b>    |
| Gains & losses on revaluations of the charity's fixed assets                    |      | -                  | -                 | -                  | -                   | -                   | -                   |
| Gains & losses on investment asset revaluations & disposals                     |      | -                  | -                 | -                  | -                   | -                   | -                   |
| <b>Net movement in funds</b>  |      | <b>(12,109.45)</b> | <b>20,657.81</b>  | <b>(14,943.61)</b> | <b>5,133.02</b>     | <b>(1,262.23)</b>   | <b>20,576.39</b>    |
| <b>Total funds brought forward</b>  |      | <b>19,240.89</b>   | <b>6,208.45</b>   | <b>22,065.72</b>   | <b>4,912,412.69</b> | <b>4,959,927.75</b> | <b>4,939,351.36</b> |
| <b>Total funds carried forward</b>  |      | <b>7,131.44</b>    | <b>26,866.26</b>  | <b>7,122.11</b>    | <b>4,917,545.71</b> | <b>4,958,665.52</b> | <b>4,959,927.75</b> |

# WEST BRIDGFORD BAPTIST CHURCH

## BALANCE SHEET 31 JULY 2024

|   | Note | 2023/24          |                     | 2022/23          |                     |
|---|------|------------------|---------------------|------------------|---------------------|
|   |      | £                | £                   | £                | £                   |
| Tangible fixed assets                                   | 10   |                  | 4,982,176.00        |                  | 4,965,808.00        |
| Investments   |      |                  | -                   |                  | -                   |
| Current assets  |      |                  |                     |                  |                     |
| Stocks  |      |                  | -                   |                  | -                   |
| Debtors   | 11   | 15,732.35        |                     | 11,479.15        |                     |
| Investments   |      |                  | -                   |                  | -                   |
| Bank and cash   | 12   | 17,926.50        |                     | 38,040.55        |                     |
|   |      | <u>33,658.85</u> |                     | <u>49,519.70</u> |                     |
| Current liabilities                                     |      |                  |                     |                  |                     |
| Creditors: amounts falling due within one year          | 13   | 15,600.30        |                     | 8,275.66         |                     |
| Net current assets                                      |      | <u>18,058.55</u> |                     | <u>41,244.04</u> |                     |
| Creditors: amounts falling due after more than one year | 14   |                  | 41,569.04           |                  | 47,124.30           |
| Net assets  |      |                  | <u>4,958,665.51</u> |                  | <u>4,959,927.74</u> |
| Charitable funds  |      |                  |                     |                  |                     |
| Endowment   | 15   |                  | 4,917,545.71        |                  | 4,912,412.69        |
| Restricted  | 16   |                  | 7,122.11            |                  | 22,065.72           |
| Designated  | 17   |                  | 26,866.26           |                  | 6,208.45            |
| Unrestricted  |      |                  | 7,131.44            |                  | 19,240.89           |
| Total charitable funds                                  | 18   |                  | <u>4,958,665.52</u> |                  | <u>4,959,927.75</u> |

The notes on pages 5 to 11 form an integral part of these accounts.

These accounts were approved by the Trustees on [dd month year] and signed on their behalf by:

Martin Thomas, Treasurer



Sarah Barton, Trustee



## **WEST BRIDGFORD BAPTIST CHURCH**

### **NOTES TO THE ACCOUNTS YEAR ENDED 31 JULY 2024**

#### **1 ACCOUNTING POLICIES**

##### **a Basis of preparation**

The accounts are prepared in accordance with the Accounting Regulations set out under the Charities Act 1993, and with the Charities Statement of Recommended Practice 2005.

##### **b Donations**

Donations are accounted for gross when received.

##### **c Legacies**

Legacies are accounted for when their receipt is certain and can be properly quantified.

##### **d Investment Income**

Investment income is included in the accounts in the year in which it is receivable.

##### **e Fund raising and publicity costs**

The Church does not make formal appeals for funds, and expenditure on these items is therefore not material.

##### **f Grants payable**

The Church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are paid.

##### **g Governance costs**

This represents direct expenditure on the governance of the church. 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 volunteers for their service.

##### **h Fixed assets**

The church premises are included in the balance sheet at insurance value because reliable cost information is not available, and valuation would incur significant costs which would be onerous compared with the additional benefit gained by the user of the accounts.

The manse premises are stated at cost.

Furniture and equipment in the church premises is included at cost or net realisable value.

##### **i Depreciation**

Depreciation has not been charged on the church or manse premises, because in the opinion of the Trustees, the residual value of the asset is not less than the original cost price. Depreciation on other fixed assets is calculated to write off the cost on a straight-line basis over their expected useful life, as follows:

Furniture and fittings: 10 years  
Computers and equipment: 3 years  
Solar generation system: 24 years

##### **j Investment assets**

Quoted investments are stated at market value. All other investment assets are shown at cost.

## 2 Voluntary Income

|                 | Unrestricted     | Designated | Restricted      | 2023/24          | 2022/23          |
|-----------------|------------------|------------|-----------------|------------------|------------------|
| Offerings       | 54,416.65        | -          | 3,126.11        | 57,542.76        | 76,093.46        |
| Tax refunds     | 11,106.12        | -          | 415.00          | 11,521.12        | 16,255.68        |
| Grants received | -                | -          | -               | -                | -                |
| Legacies        | 5,105.47         | -          | -               | 5,105.47         | 2,570.70         |
| <b>Totals</b>   | <b>70,628.24</b> | <b>-</b>   | <b>3,541.11</b> | <b>74,169.35</b> | <b>94,919.84</b> |

## 3 Investment Income

|                               | Unrestricted  | Designated | Restricted  | 2023/24       | 2022/23       |
|-------------------------------|---------------|------------|-------------|---------------|---------------|
| Bank interest                 | 375.67        | -          | 2.10        | 377.77        | 193.94        |
| Income from other investments | -             | -          | -           | -             | -             |
| <b>Totals</b>                 | <b>375.67</b> | <b>-</b>   | <b>2.10</b> | <b>377.77</b> | <b>193.94</b> |

## 4 Incoming resources from charitable activities

|                     | Unrestricted     | Designated      | Restricted | 2023/24          | 2022/23          |
|---------------------|------------------|-----------------|------------|------------------|------------------|
| Room hire           | 29,403.09        | -               | -          | 29,403.09        | 24,710.13        |
| Manse rent          | -                | -               | -          | -                | -                |
| Fund-raising events | -                | -               | -          | -                | -                |
| Other               | 130.57           | 2,345.73        | -          | 2,476.30         | 2,459.38         |
| <b>Totals</b>       | <b>29,533.66</b> | <b>2,345.73</b> | <b>-</b>   | <b>31,879.39</b> | <b>27,169.51</b> |

## 5 Charitable activities

|               | Unrestricted      | Designated      | Restricted      | 2023/24           | 2022/23           |
|---------------|-------------------|-----------------|-----------------|-------------------|-------------------|
| Ministry      | 38,227.62         | 3,484.21        | -               | 41,711.83         | 35,335.29         |
| Mission       | 8,390.76          | -               | 2,938.71        | 11,329.47         | 11,202.69         |
| Establishment | 53,399.22         | 1,248.22        | -               | 54,647.44         | 55,168.92         |
| <b>Totals</b> | <b>100,017.60</b> | <b>4,732.43</b> | <b>2,938.71</b> | <b>107,688.74</b> | <b>101,706.90</b> |

## 6 Total resources expended

|                          | Charitable activities | Grant funding    | Support costs    | 2023/24           | 2022/23           |
|--------------------------|-----------------------|------------------|------------------|-------------------|-------------------|
| Ministry                 | 37,781.61             | -                | 3,930.22         | 41,711.83         | 35,335.29         |
| Mission                  | -                     | 10,261.98        | 1,067.49         | 11,329.47         | 11,202.69         |
| Establishment            | 49,498.40             | -                | 5,149.04         | 54,647.44         | 55,168.92         |
| Cost of generating funds | -                     | -                | -                | -                 | -                 |
| Governance costs         | -                     | -                | -                | -                 | -                 |
| <b>Totals</b>            | <b>87,280.01</b>      | <b>10,261.98</b> | <b>10,146.75</b> | <b>107,688.74</b> | <b>101,706.90</b> |

## 7 Grants payable

|                            | Unrestricted    | Designated | Restricted      | 2023/24          | 2022/23          |
|----------------------------|-----------------|------------|-----------------|------------------|------------------|
| BMS World Mission          | 1,500.00        | -          | 453.00          | 1,953.00         | 2,500.00         |
| EMBA Home Mission          | 2,400.00        | -          | -               | 2,400.00         | 2,400.00         |
| Tim & Heather Worrall      | -               | -          | 1,350.00        | 1,350.00         | 1,710.00         |
| Friary Drop-in             | 1,000.08        | -          | 185.97          | 1,186.05         | 1,199.37         |
| Tek Ura                    | 1,500.00        | -          | 474.35          | 1,974.35         | 1,271.85         |
| Christians Against Poverty | 1,000.08        | -          | -               | 1,000.08         | 1,000.08         |
| Welcome Churches           | 200.00          | -          | 88.50           | 288.50           | -                |
| Christian Aid              | -               | -          | 50.00           | 50.00            | 20.00            |
| Tear Fund                  | -               | -          | 60.00           | 60.00            | 70.00            |
| <b>Totals</b>              | <b>7,600.16</b> | <b>-</b>   | <b>2,661.82</b> | <b>10,261.98</b> | <b>10,171.30</b> |

## 8 Support costs

|                            | Unrestricted     | Designated | Restricted | 2023/24          | 2022/23         |
|----------------------------|------------------|------------|------------|------------------|-----------------|
| Administrative staff       | 8,622.00         | -          | -          | 8,622.00         | 7,860.00        |
| Other administrative costs | 1,524.75         | -          | -          | 1,524.75         | 1,503.76        |
| <b>Totals</b>              | <b>10,146.75</b> | <b>-</b>   | <b>-</b>   | <b>10,146.75</b> | <b>9,363.76</b> |

## 9 Staff costs and Trustees expenses

|                       | 2023/24          | 2022/23          |
|-----------------------|------------------|------------------|
| Salaries              | 36,346.96        | 33,630.81        |
| Social security costs | -                | -                |
| Pension costs         | 3,525.79         | 3,275.21         |
| Other costs           | 3,627.38         | 3,490.37         |
| <b>Totals</b>         | <b>43,500.13</b> | <b>40,396.39</b> |

|   |     |     |
|---|-----|-----|
| The average number of full-time employees during the year was | 1.4 | 1.4 |
|---|-----|-----|

No employee received emoluments in excess of £60,000 during the year (2022/23: none).

No sums were reimbursed to the Trustees for their work as Trustees (2022/23: none).

The Church pays pension contributions for its Ministers to the Baptist Pension Scheme. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the church. In accordance with FRS17 therefore, the scheme is accounted for entirely as a defined contribution scheme. See note 19 for further details.

## 10 Tangible Fixed Assets

|                 | Church Premises     | Manse             | Furniture & equipment | Total               |
|-----------------|---------------------|-------------------|-----------------------|---------------------|
| Cost            |                     |                   |                       |                     |
| 31 July 2023    | 4,727,670.00        | 237,000.00        | 2,917.98              | 4,967,587.98        |
| Additions       | -                   | -                 | 17,498.61             | 17,498.61           |
| Disposals       | -                   | -                 | -                     | -                   |
| 31 July 2024    | <u>4,727,670.00</u> | <u>237,000.00</u> | <u>20,416.59</u>      | <u>4,985,086.59</u> |
| Depreciation    |                     |                   |                       |                     |
| 31 July 2023    | -                   | -                 | 1,779.98              | 1,779.98            |
| Charge for year | -                   | -                 | 1,130.61              | 1,130.61            |
| On disposals    | -                   | -                 | -                     | -                   |
| 31 July 2024    | <u>-</u>            | <u>-</u>          | <u>2,910.59</u>       | <u>2,910.59</u>     |
| Net Book Value  |                     |                   |                       |                     |
| 31 July 2023    | <u>4,727,670.00</u> | <u>237,000.00</u> | <u>1,138.00</u>       | <u>4,965,808.00</u> |
| 31 July 2024    | <u>4,727,670.00</u> | <u>237,000.00</u> | <u>17,506.00</u>      | <u>4,982,176.00</u> |

All of the fixed assets are used for direct charitable purposes.

## 11 Debtors

|                               | 2023/24          | 2022/23          |
|-------------------------------|------------------|------------------|
| Accrued income                | 6,827.10         | 4,062.65         |
| Prepayments and other debtors | 8,905.25         | 7,416.50         |
| <b>Totals</b>                 | <b>15,732.35</b> | <b>11,479.15</b> |

**12 Bank and cash balances**

|               | 2023/24          | 2022/23          |
|---------------|------------------|------------------|
| CAF Bank      | 2,601.92         | 6,510.27         |
| TSB           | 15,268.05        | 31,457.28        |
| Cash          | 56.53            | 73.00            |
| <b>Totals</b> | <b>17,926.50</b> | <b>38,040.55</b> |

**13 Creditors: amounts falling due within one year**

|   | 2023/24          | 2022/23         |
|---|------------------|-----------------|
| Baptist Union Corporation (manse loan, amounts due by 31 July 2025) | 5,555.26         | 5,133.02        |
| Other creditors   | 10,045.04        | 3,142.64        |
| <b>Totals</b>   | <b>15,600.30</b> | <b>8,275.66</b> |

**14 Creditors: amounts falling due after more than one year**

|  | 2023/24          | 2022/23          |
|--|------------------|------------------|
| Baptist Union Corporation (manse loan, due over the period to June 2031) | 41,569.04        | 47,124.30        |
| <b>Totals</b>  | <b>41,569.04</b> | <b>47,124.30</b> |

**15 Endowment Funds**

|                  | 31 July 2023        | Incoming resources | Resources expended | Gains and losses | Transfers       | 31 July 2024        |
|------------------|---------------------|--------------------|--------------------|------------------|-----------------|---------------------|
| Name of fund     |                     |                    |                    |                  |                 |                     |
| Building Capital | 4,727,670.00        | -                  | -                  | -                | -               | 4,727,670.00        |
| Manse Capital    | 184,742.69          | -                  | -                  | -                | 5,133.02        | 189,875.71          |
| <b>Totals</b>    | <b>4,912,412.69</b> | <b>-</b>           | <b>-</b>           | <b>-</b>         | <b>5,133.02</b> | <b>4,917,545.71</b> |

The Building Capital fund represents the funds originally applied to the building of the church.

The Manse Capital fund represents the funds applied to the purchase of the manse.

|                  | Fixed Asset         | Investment | Current Asset | Total               |
|------------------|---------------------|------------|---------------|---------------------|
| Name of fund     |                     |            |               |                     |
| Building Capital | 4,727,670.00        | -          | -             | 4,727,670.00        |
| Manse Capital    | 189,875.71          | -          | -             | 189,875.71          |
| <b>Totals</b>    | <b>4,917,545.71</b> | <b>-</b>   | <b>-</b>      | <b>4,917,545.71</b> |



## 16 Restricted Funds

|                   | 31 July 2023     | Incoming resources | Resources expended | Gains and losses | Transfers          | 31 July 2024    |
|-------------------|------------------|--------------------|--------------------|------------------|--------------------|-----------------|
| Name of fund      |                  |                    |                    |                  |                    |                 |
| Mission           | 110.84           | 1,352.10           | 1,350.00           | -                | -                  | 112.94          |
| Specific Gifts    | 194.88           | 2,191.11           | 1,311.82           | -                | -                  | 1,074.17        |
| Energy efficiency | 21,760.00        | -                  | -                  | -                | (15,825.00)        | 5,935.00        |
| <b>Totals</b>     | <b>22,065.72</b> | <b>3,543.21</b>    | <b>2,661.82</b>    | <b>-</b>         | <b>(15,825.00)</b> | <b>7,122.11</b> |

The Mission fund represents sums held for the support of Tim and Heather Worrall.

The Specific Gifts fund represents sums given for other specific purposes, including sums given specifically for BMS World Mission.

The Energy efficiency fund represents sums given for work to improve the energy efficiency of the church building.

|                   | Fixed Asset | Investment | Current Asset   | Total           |
|-------------------|-------------|------------|-----------------|-----------------|
| Name of fund      |             |            |                 |                 |
| Mission           | -           | -          | 112.94          | 112.94          |
| Specific Gifts    | -           | -          | 1,074.17        | 1,074.17        |
| Energy efficiency | -           | -          | 5,935.00        | 5,935.00        |
| <b>Totals</b>     | <b>-</b>    | <b>-</b>   | <b>7,122.11</b> | <b>7,122.11</b> |

## 17 Designated Funds

|                      | 31 July 2023    | Incoming resources | Resources expended | Gains and losses | Transfers        | 31 July 2024     |
|----------------------|-----------------|--------------------|--------------------|------------------|------------------|------------------|
| Name of fund         |                 |                    |                    |                  |                  |                  |
| Depreciation         | 1,138.00        | -                  | 1,130.61           | -                | 17,498.61        | 17,506.00        |
| Building Maintenance | 6.56            | -                  | -                  | -                | 5,100.00         | 5,106.56         |
| Manse Maintenance    | 1,014.35        | -                  | -                  | -                | -                | 1,014.35         |
| Toddlers/Messy       | 4,049.54        | 2,345.73           | 3,155.92           | -                | -                | 3,239.35         |
| <b>Totals</b>        | <b>6,208.45</b> | <b>2,345.73</b>    | <b>4,286.53</b>    | <b>-</b>         | <b>22,598.61</b> | <b>26,866.26</b> |

The Depreciation fund represents the sums reserved for future depreciation of furniture and equipment, and corresponds to their residual value.

The Building Maintenance fund represents the sums reserved for repairs to the church building, and is intended to smooth out the annual cost of large, occasional items such as work on the spire or the roof.

The Manse Maintenance fund represents the sums reserved for repairs to the manse, and is intended to smooth out the annual cost of large, occasional items such as replacement of the external woodwork.

The Toddlers/Messy fund represents the sums generated by the Toddlers & Messy Church groups, set aside to be used for their continuing operation.

|                      | Fixed Asset      | Investment | Current Asset   | Total            |
|----------------------|------------------|------------|-----------------|------------------|
| Name of fund         |                  |            |                 |                  |
| Depreciation         | 17,506.00        | -          | -               | 17,506.00        |
| Building Maintenance | -                | -          | 5,106.56        | 5,106.56         |
| Manse Maintenance    | -                | -          | 1,014.35        | 1,014.35         |
| Toddlers/Messy       | -                | -          | 3,239.35        | 3,239.35         |
| <b>Totals</b>        | <b>17,506.00</b> | <b>-</b>   | <b>9,360.26</b> | <b>26,866.26</b> |

## 18 Analysis of net assets

|                    | Fixed Asset         | Investment | Current Asset    | Total               |
|--------------------|---------------------|------------|------------------|---------------------|
| Endowment funds    | 4,917,545.71        | -          | -                | 4,917,545.71        |
| Restricted funds   | -                   | -          | 7,122.11         | 7,122.11            |
| Designated funds   | 17,506.00           | -          | 9,360.26         | 26,866.26           |
| Unrestricted funds | -                   | -          | 7,131.44         | 7,131.44            |
| <b>Totals</b>      | <b>4,935,051.71</b> | <b>-</b>   | <b>23,613.81</b> | <b>4,958,665.52</b> |

## 19 Pensions

The Church is a participating employer in the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

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. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a 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.

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 Broadstone Corporate Benefits Ltd. 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. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme.

The Minister is eligible to join the Scheme.

### Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows:

| Type of assumption   | % pa |
|--|------|
| RPI price inflation assumption   | 3.20 |
| CPI price inflation assumption   | 2.70 |
| Minimum Pensionable Income Increase Adjustment (above CPI)   | 0.50 |
| Pre-retirement assumed investment returns (gilt yield plus 1.75% pa)   | 2.95 |
| Post-retirement assumed investment returns (including benefits matched by the insurance policy)<br>(gilt yield plus 0.5% pa) | 1.70 |
| Minimum Pensionable Income increases (CPI plus 0.5%)   | 3.20 |
| Deferred pension increases (based on RPI) - pre April 2009   | 3.20 |
| Deferred pension increases (based on RPI) - post April 2009  | 2.50 |
| Pension increases (based on CPI with an annual floor of 0% and annual cap of 5%)   | 2.70 |

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% pa for males and 1.5% pa for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme was due to take place not later than as at 31 December 2022. However, the DB Plan is to be wound up, and the process to wind it up was started with effect from 31 March 2024 and therefore no formal valuation is due to take place.

### Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan.

Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026.

On 30 June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022. These contributions are payable under the recovery plan until June 2026. The outstanding deficiency contributions due under the Recovery Plan are not considered material and therefore have not been included in the balance sheet.

## **20 Related Charities**

The custodian Trustee of the church is the East Midland Baptist Trust Company Limited which is charity number 250068. The church is also a member of the Baptist Union of Great Britain and of the East Midlands Baptist Association. The church is in receipt of a loan from the Baptist Union Corporation, which is charity number 249635, as set out in notes 13 and 14. The church made a donation to the Baptist Union Home Mission Scheme as set out in note 7.

## Independent Examiner's Report

Report to the trustees/  
members of

West Bridgford Baptist Church

On accounts for the  
year ended

31 July 2024

Charity no (if any)

1131807

Set out on pages

1 to 11

**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 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act; and
- 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 41 of the 1993 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 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.

Signed:



Date:

15 November 2024

Name:

Alison Thomas

Relevant professional  
qualification or body:

Address:

79 Thackeray's Lane, Woodthorpe, Nottingham, NG5 4JA