

FRIMLEY BAPTIST CHURCH

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 December 2022**

Charity registration 1132849

Frimley Baptist Church, Balmoral Drive,
Frimley Camberley, Surrey. GU16 9AR

www.fbc.org.uk

FRIMLEY BAPTIST CHURCH

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FRIMLEY BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT

For the year ended 31st December 2022

The Trustees are pleased to submit their Annual Report.

Constitution

Frimley Baptist Church (the Church) was constituted as a charity in its own right in 2009. The charity number is 1132849.

A written constitution which follows the Baptist Union format sets out the principles by which the Church is organised and managed. A separate trust deed contains provisions governing the church building.

Minister, Trustees and Ministry Team

During 2022 the revised structure implemented in 2021 continued to bed in with the Trustee Team and the Ministry Team focusing on their specific responsibilities. The Trustees in particular continued to oversee the operation of the charity in terms of their Spiritual oversight and legal responsibilities, whilst the Ministry Team concentrated upon the multitude of areas that they are collectively responsible for (ministry, youth, and pastoral matters).

The Minister, Trustees and Ministry Team members are appointed by the members of the Church in accordance with the constitution. People are eligible to hold the post of Trustee and member of the Ministry Team and limitations apply related to close family members being within the leadership (as set out in the FBC constitution).

Minister, Trustee and Chairman of the Ministry Team
Rev. Glyn Thomas (acting Chairman of Trustees)

Trustees

John Bragg (former Chairman of the Trustees) - Resigned November 2022

Derek Witt

Sally Ashford - Appointed May 2022

Duncan Matheson - (also a member of the Ministry Team as Trustee representative)

Margaret Maxfield – Resigned May 2022

Colin Mapperley - Appointed May 2022

In May 2022 Derek Witt, Margaret Maxfield, and John Bragg formally resigned as members of the FBC Ministry Team and John Bragg was subsequently re-elected, together with Sally Ashford and Colin Mapperley. Subsequently, John Bragg resigned as Chairman of Trustees as he and his family moved out of the area.

Ministry Team

Barbara Sharp – Resigned May 2022

Malcolm Wood

Rachel Bevan

Naomi Waite

David Day

Duncan Matheson

Rosie Cowperthwaite - Appointed May 2022

Joanne Hayes - Appointed May 2022

Stephen Fenwick - Co-opted onto the Ministry Team due to changes to the Constitution May 2021

FRIMLEY BAPTIST CHURCH

TRUSTEES' ANNUAL REPORT

For the year ended 31st December 2022

Paid Staff

Minister

Rev Glyn Thomas

Bursar

Fiona Mapperley

Youth Worker

Stephen Fenwick

Church Administrator

Mahesh Thapa Magar (started March 2022).

Objectives and Activities of the Church

The Church has continued its ministry of advancing the Christian faith in word and action, both locally, nationally, and around the world - supporting other organisations and individuals through prayer and financially

In a normal year, the Church runs some 40 activities covering a full spectrum of ages. These are open to all and provided either free of charge or for a small, nominal charge.

During 2022, patterns of worship and the activities of the church gradually returned to pre-pandemic patterns, although evening services have yet to recommence on a weekly basis. The main 10:30am Sunday services continues to be live-streamed and, subsequently made available in edited form, on YouTube. All former Covid restrictions and provisions have now been withdrawn although hand sanitiser and masks are still available for those who choose to use them.

Groups for men (The Shed) and Ladies (Women @ FBC) met throughout the year, engaging in various activities. The Pop-In café operated for most of the year and contact with Midweek Fellowship resumed physical meetings when conditions permitted.

The Church commits to give 20% of unrestricted income to activities outside of Frimley Baptist, in addition there are regular collections for the 'Community Care' fund (£12,595 in 2022) all of which is used to support the needy locally, nationally, and internationally. There were special collections for: BMS World Mission Ukraine Appeal (in April 2022); Tearfund East Africa Crisis Appeal and BESOM in Camberley (in June 2022); FBC Supported Missionaries (in November 2022); BMS World Mission Afghanistan Appeal and The Hope Hub, Camberley (in December 2022).

[A full report of the Church's activities can be found in the Church's Annual Report 2022 presented at the Annual Church Members' Meeting in June 2023.]

Public Benefit

The Trustees have considered the guidance provided by the Charity Commission regarding public benefit and the work of the charity.

Training of Trustees

On appointment Trustees are given an induction pack to explain the duties and responsibilities of Trustees. Where a deacon's role carries specific responsibilities, training is provided as necessary. All Trustees undergo safeguarding training and are DBS checked at the enhanced level.

FRIMLEY BAPTIST CHURCH

TRUSTEES' ANNUAL REPORT

For the year ended 31st December 2022

Decision making process within the Charity

Decisions are taken in accordance with the framework set out in the Constitution. The decision of the Church Members' Meeting is final. Proposals for action are brought to the Church Members' Meeting by both the Trustee group and the Ministry Team.

The Trustees retain formal legal responsibilities for the effective running of the church (the charity) and the delivery of its objectives. The Church Meeting may give directions to the Trustees, but legal responsibilities cannot be held or delegated by the Church Meeting (for example in relation to the employment of staff).

From time to time, sub-groups of the Ministry Team are convened and assigned to the task of evaluating options (within their delegated responsibilities) and these are discussed in full meetings of the Ministry Team. Decisions are made by the Ministry Team, if within their remit, or matters are brought to the Church Members' Meeting for discussion and voting.

Budgets are agreed annually by the November Church Members' Meeting.

Expenditure is made only on approval of the budget holder and with two signatures.

Finance

The financial statements:

- have been prepared in accordance with the accounting policies set out in notes to the financial statements;
- Comply with the charity's governing document;
- The Charities Act 2011; and
- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("Charities SORP").

The Church is financed by members and other individuals closely associated with it. There was a surplus on general funds of £21,423 in 2022. Cash has been invested with the Cambridge & Counties bank on a short-term basis to earn higher rates of interest.

The Trustees give thanks to God for the timely provision of money through His people to enable the work of the church to continue.

The Church reviews the major risks to which the Church is exposed on an annual basis.

The Church has general reserves to be able to continue its ministry, these total £176,993 on 31 December 2022. The Church aims to retain about £40,000 as reserves to fulfil its obligations as an employer and to cover any unforeseen costs. Any additional funds above the reserves level are retained for future spending and will be used when appropriate to enhance the ministry of the Church or develop the Church's premises. Reserves will be increased to ensure we meet all of our obligations. As of late 2022 a sum of £30,000 was 'ring-fenced' for the purposes of supporting the creation of a full or part time staff post, potentially to support the older cohort of the church community and beyond. The scope and terms of that potential position are being developed and the finance to support this is being located into a new account with the Skipton Building Society.

FRIMLEY BAPTIST CHURCH

TRUSTEES' ANNUAL REPORT

For the year ended 31st December 2022

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Organisations

Bankers

National Westminster Bank plc
45 Park Street
Camberley
Surrey
GU15 3PA

Independent Examiner

Andrew Skilton ACA
Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

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

Approved by Trustees on 25th April 2023



On behalf of the Trustees
D Matheson

FRIMLEY BAPTIST CHURCH

Independent Examiner's Report to the Trustees of Frimley Baptist Church

I report to the trustees on my examination of the financial statements of The Frimley Baptist Church ('the charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

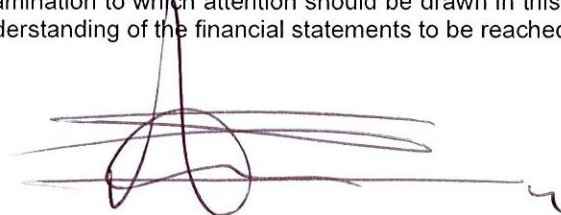
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Andrew Skilton, ACA
Independent Examiner
Brewers Chartered Accountants
Bourne House, Queen Street, Gomshall, Surrey, GU5 9LY

Date: 25 April 2023

FRIMLEY BAPTIST CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2022

	Notes	General Funds	Designated Funds	Restricted Funds	Total 2022	Total 2021
		£	£	£	£	£
Income and endowments from						
Donations and legacies						
Offerings and donations		177,404	-	22,905	200,309	185,956
Income tax recoverable on donations		39,784	-	4,255	44,039	40,938
		217,188	-	27,160	244,348	226,894
Investment income						
Interest		629	-	-	629	413
		629	-	-	629	413
Charitable Activities						
Children and youth clubs		582	-	9,287	9,869	2,895
Popin Café		706	-	-	706	391
		1,288	-	9,287	10,575	3,286
Total Income		219,105	-	36,447	255,552	230,593
Expenditure						
Charitable Activities						
Ministry	2	77,327	-	-	77,327	74,924
Mission	2	51,756	-	28,959	80,715	75,603
Church premises	3	44,304	18,879	-	63,183	49,577
Café expenses		663	-	-	663	406
Support Costs	4	23,632	-	-	23,632	24,378
Total Expenditure		197,682	18,879	28,959	245,520	224,888
Net Income / (Expenditure) for the year		21,423	(18,879)	7,488	10,032	5,705
Transfer between funds		-	-	-	-	-
Other recognised gains / (losses)						
Actuarial gains / (losses) on defined benefit pensions schemes	15	15,432	-	-	15,432	801
Net Movement in Funds		36,855	(18,879)	7,488	25,464	6,506
Reconciliation of Funds:						
Total Funds brought forward		140,138	462,637	3,200	605,975	599,469
Total Funds carried forward		176,993	443,758	10,688	631,439	605,975

FRIMLEY BAPTIST CHURCH

BALANCE SHEET

At 31st December 2022

		2022		2021	
	Notes	£	£	£	£
Fixed Assets					
Tangible fixed assets	6		451,758		472,808
Current Assets					
Debtors	7	10,461		11,375	
Bank and cash		171,789		141,892	
		<u>182,250</u>		<u>153,267</u>	
Current Liabilities					
Creditors: amounts falling due within one year	8	<u>2,569</u>		<u>2,800</u>	
Net Current Assets			<u>179,681</u>		<u>150,467</u>
Total Assets Less Current Liabilities			631,439		623,275
Net Assets excluding Pension Liability					
Defined benefit pension scheme					
Pension liability	9		0		(17,300)
Total Net Assets			<u><u>631,439</u></u>		<u><u>605,975</u></u>
Charity Funds					
Unrestricted funds			176,993		140,138
Designated funds	10		<u>443,758</u>		<u>462,637</u>
Total unrestricted funds			620,751		602,775
Restricted funds	11		10,688		3,200
Total Charity Funds			<u><u>631,439</u></u>		<u><u>605,975</u></u>

Approved by the Trustees on 25 April 2023 and signed on their behalf by:



..... D Witt



..... D Matheson

FRIMLEY BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2022

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and the UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Frimley Baptist Church meets the definition of a public benefit entity under FRS 102.

The Church holds only basic financial instruments. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees have assessed whether the use of the going concern basis is appropriate. After making enquiries, especially considering the impact of the Coronavirus pandemic, the trustees have concluded that there is a reasonable expectation that the Charity has adequate resource for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All incoming resources are included in the Statement of Financial Activities when the Charity 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.

Donations, including income tax recovered on donations, are accounted for gross when received.

Legacies are accounted for when probate has been completed, the amount of the legacy can be reliably quantified and the conditions of the legacy are within the control of the church.

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

Expenditure recognition

All expenditure is accounted on an accruals basis. Expenditure is recognized where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the church but do not directly represent charitable activities and include office costs and governance costs. A significant amount of 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 services.

FRIMLEY BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

1. Accounting Policies *continued*

VAT

Due to the nature of the Church's activities, it is outside the scope of VAT and therefore its financial activities, as stated, are VAT inclusive.

Tangible fixed assets

Fixed assets over £1,000 are capitalised.

Depreciation is provided on cost or revalued amount over the estimated useful lives of the assets. The rates

Land and buildings – freehold property	2% straight line basis
Fixtures, fittings and equipment	20% reducing balance basis

Although the freehold property has been revalued by the Trustees periodically, the Trustees do not intend to revalue the property in the future.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for specific purposes. The revaluation of the freehold property has been treated as a designated fund and is reduced by the annual depreciation provided.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. Expenditure which meets the criteria is charged to the fund. The aim and use of each restricted fund is set out in the notes to the financial

Employee benefits

For all eligible members of staff the church pays a fixed sum into their personal pension schemes on a defined contribution basis via the NEST scheme which complies with Auto-Enrolment.

In previous years the church had paid in to the Baptist Union final salary scheme for ministers. This is a defined benefit scheme and was found to be underfunded. The deficit on this scheme has required the church to continue to pay a fixed amount of £2,192 per annum this year with predictions of £12 next year. This liability for the agreed deficit reduction payments is recognised in the accounts.

FRIMLEY BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2022

2. Direct Charitable Expenditure

Ministry:

	General Fund	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Ministers' stipend and pension	40,519	-	40,519	39,417
Youth worker salary and pension	35,083	-	35,083	33,868
Expenses	1,390	-	1,390	1,323
Other costs	336	-	336	316
	<u>77,327</u>	<u>-</u>	<u>77,327</u>	<u>74,924</u>

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Mission				
Given to other causes (see below)	40,949	22,767	63,716	64,748
Youth and children's church	4,414	6,192	10,606	6,924
Outreach	1,438	-	1,438	135
Other groups	4,955	-	4,955	3,796
	<u>51,756</u>	<u>28,959</u>	<u>80,715</u>	<u>75,603</u>

Other Causes

	2022		2021	
	Raised	Given	Raised	Given
	£	£	£	£
Remember the Poor	12,595	7,900	8,190	8,868
BMS	-	10,828	-	10,616
Appeal: Christmas	7,003	7,003	8,499	8,499
Appeal: Summer	3,692	3,692	4,936	4,936
Camberley Youth for Christ	-	4,500	-	4,500
M & S Vening	-	7,647	-	8,797
S & A Matheson	-	4,000	-	4,150
B U (Home Mission)	-	10,237	-	10,202
Ukraine	1,162	1,162	-	0
Refugees / Asylum seekers	1,300	1,081	-	0
J Carlisle	-	1,000	-	-
Other	10,695	4,666	5,272	4,180
	<u>36,447</u>	<u>63,716</u>	<u>26,897</u>	<u>64,748</u>

3. Upkeep of Church Premises

	2022	2021
	£	£
Lighting and Heating	4,929	4,082
Cleaning	3,241	3,613
Insurances (including Manse £510)	3,993	3,825
Repairs and maintenance (including Manse £2,138)	25,618	13,015
Water rates	965	339
Other costs (all Manse)	3,387	3,283
Council tax, water rates and broadband		
Depreciation	21,050	21,420
	<u>63,183</u>	<u>49,577</u>

FRIMLEY BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2022

4. Support Costs	2022	2021
	£	£
Office salaries and pension	11,350	11,496
Printing, stationery and IT running costs	4,474	4,484
Telephone	571	563
Bank charges	267	327
Other administration costs	4,402	4,830
Governance costs - Independent Examination fees	2,568	2,679
	<u>23,632</u>	<u>24,379</u>

Support costs are fully allocated to general funds and are not allocated to any restricted funds.

5. Employees and Key Management Personnel

The key management personnel of the Charity comprise of the trustees, minister and youth worker. The aggregate remuneration paid to key management personnel during the year was £68,569 (2021 - £66,828). No trustees were remunerated for their role as trustee.

	2022	2021
	£	£
Wages and salaries	74,981	72,936
Social security costs	6,762	6,358
Pension costs - defined contribution	9,679	9,047
	<u>91,422</u>	<u>88,341</u>
Average number of employees	4	4
Ministry	2	2
Management and administration	2	2

No employee received remuneration in excess of £60,000.

6. Tangible Fixed Assets

	Freehold land & Buildings	Computers & other Equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost				
At 1st January 2022	943,958	84,754	11,770	1,040,482
Additions	-	0	-	0
Disposals	-	-	-	-
At 31st December 2022	<u>943,958</u>	<u>84,754</u>	<u>11,770</u>	<u>1,040,482</u>
Depreciation				
At 1st January 2022	481,321	74,624	11,729	567,674
Charge for the year	18,879	2,163	8	21,050
Disposals	-	-	-	-
At 31st December 2022	<u>500,200</u>	<u>76,787</u>	<u>11,737</u>	<u>588,724</u>
NET BOOK VALUES				
At 31st December 2022	<u>443,758</u>	<u>7,967</u>	<u>33</u>	<u>451,758</u>
At 31st December 2021	<u>462,637</u>	<u>10,130</u>	<u>41</u>	<u>472,808</u>

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

FRIMLEY BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2022

7. Debtors	2022	2021
	£	£
Accrued Income: income tax recoverable	10,461	11,375
	<u>10,461</u>	<u>11,375</u>
8. Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals	2,569	2,800
	<u>2,569</u>	<u>2,800</u>
9. Defined benefit pension scheme liability	2022	2021
	£	£
Pension scheme liability	-	17,300
Further details see note 15.		
	<u>-</u>	<u>17,300</u>

10. Designated funds	Buildings
	£
Balance at 1st January 2022	462,637
Expenditure	18,879
Balances at 31st December 2022	<u>443,758</u>

The designated fund relates to the revaluation of the freehold property less depreciation charged to the Statement of Financial Activities.

11. Restricted funds

	Balances at 1st January 2022 £	Income £	Expenditure £	Transfer between funds	Balances at 31st December 2022 £
Remember the Poor	1,483	12,595	7,900	-	6,178
Appeals: Christmas	-	7,003	7,003	-	-
Appeals: Summer	-	3,692	3,692	-	-
Appeals: BMS Ukraine	-	1,162	1,162	-	-
Pastoral Care	838	125	647	-	316
Pop-In Café	-	100	-	-	100
Shed	-	60	41	-	19
Women@FBC	-	883	814	-	69
Children's Church	-	312	271	-	41
FBC Juniors	250	1,250	690	-	810
Children's Groups	182	250	232	-	200
Refugees/Asylum Seekers	-	1,300	1,081	-	219
Youth Charity Donation	-	2,500	245	-	2,255
FBC Youth Club	-	3,832	3,578	-	254
Youth Satellites 2023	-	1,028	809	-	219
Youth Reindeer Games	-	115	107	-	8
Youth	260	-	260	-	-
Holidays @ Home	187	240	427	-	-
	<u>3,200</u>	<u>36,447</u>	<u>28,959</u>	<u>-</u>	<u>10,688</u>

FRIMLEY BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2022

12. Funds by Net Assets

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed Assets	8,000	443,758	-	451,758
Current Assets	171,562	-	10,688	182,250
Creditors	(2,569)	-	-	(2,569)
Net Assets	<u>176,993</u>	<u>443,758</u>	<u>10,688</u>	<u>631,439</u>

13. Transactions with Trustees, Elders and connected parties.

During the year the trustees made donations to the Frimley Baptist Church of £15,725 (2021 - £10,790).

Glyn Thomas, a trustee, was paid a salary of £35,755 pension of £3,815 and expenses of £452 in his position of Minister of the church. Expenses relate to travel and training.
This is allowed in the Charity's constitution.

The son of Duncan Matheson works with the charity Youth With a Mission, and received a donation of £4,000 from Frimley Baptist Church in the year.

14. Commitments

At the reporting end date the church had the following minimum commitments to cover half the Camberley Youth for Christ gap year placement until July 2022.

	2022 £	2021 £
Expiring in less than one year	<u>-</u>	<u>588</u>
	<u>-</u>	<u>588</u>

FRIMLEY BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2022

15. Pension

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 Minister' 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.

For any month, each participating employer in the Scheme pays contributions as set out in the Schedule of Contributions in force at that time.

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. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%. The further 4% contribution rate is reduced to 3% for Employer contributions made to the Segregated DC Arrangement.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charges to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions (see below).

Actuarial valuation as at 31 December 2019

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 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 £316 million, giving a deficit of £18 million (equivalent to a past service level of 94%). The church and other participating employers in the DB Plan are collectively responsible for funding this deficit.

FRIMLEY BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2022

15. Pension (continued)

The key assumptions underlying the valuation were as follows:

<u>Type of financial assumption</u>	<u>% pa</u>
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)(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
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 projects 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

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

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.

Under the current Recovery Plan dated 30 September 2020, deficiency contributions are payable until 30 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.

Movement in Balance Sheet liability

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

<u>Accounting date (year ending):</u>	<u>31 Dec 2022</u>	<u>31 Dec 2021</u>
	£	£
Balance sheet liability at year start	17,300	21,526
Minus deficiency contributions paid	(2,192)	(3,695)
Unwinding of the discount factor (interest expense)	324	270
Remaining change to balance sheet liability* (recognised in SoFA)	(15,432)	(801)
Balance sheet liability at year end	<u>0</u>	<u>17,300</u>

* Comprises any change in agreed deficit recovery plan and change in assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

<u>Accounting date</u>	<u>31 Dec 2022</u>	<u>31 Dec 2021</u>
Discount rate	5.7%	2.0%
Future increases to Minimum Pensionable Income	<u>3.3%</u>	<u>4.1%</u>

FRIMLEY BAPTIST CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2022

16. Comparatives for the Statement of Financial Activities - year ended 31 December 2021

	General Funds	Designated Funds	Restricted Funds	Total 2021
	£	£	£	£
Income and endowments from				
Donations and legacies				
Offerings and donations	165,817	-	20,139	185,956
Income tax recoverable on donations	36,982	-	3,956	40,938
	<u>202,799</u>	<u>-</u>	<u>24,095</u>	<u>226,894</u>
Investment income				
Interest	413	-	-	413
	<u>413</u>	<u>-</u>	<u>-</u>	<u>413</u>
Charitable Activities				
Children and youth clubs	93	-	2,802	2,895
Popin Café	391	-	-	391
	<u>484</u>	<u>-</u>	<u>2,802</u>	<u>3,286</u>
Total Income	<u>203,696</u>	<u>-</u>	<u>26,897</u>	<u>230,593</u>
Expenditure				
Charitable Activities				
Ministry	74,924	-	-	74,924
Mission	49,175	-	26,428	75,603
Church premises	30,698	18,879	-	49,577
Café expenses	406	-	-	406
Support Costs	24,378	-	-	24,378
	<u>179,581</u>	<u>18,879</u>	<u>26,428</u>	<u>224,888</u>
Total Expenditure	<u>179,581</u>	<u>18,879</u>	<u>26,428</u>	<u>224,888</u>
Net Income / (Expenditure) for the year	<u>24,115</u>	<u>(18,879)</u>	<u>469</u>	<u>5,705</u>
Transfer between funds	3,166	(3,166)	-	-
Other recognised gains / (losses)				
Actuarial gains / (losses) on defined benefit pensions schemes	801	-	-	801
Net Movement in Funds	<u>28,082</u>	<u>(22,045)</u>	<u>469</u>	<u>6,506</u>
Reconciliation of Funds:				
Total Funds brought forward	112,056	484,682	2,731	599,469
Total Funds carried forward	<u>140,138</u>	<u>462,637</u>	<u>3,200</u>	<u>605,975</u>