

Charity registration number 1134288

Company registration number 07034138 (England and Wales)

LIFE WITH HOPE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



Caladine

Chartered Certified Accountants

LIFE WITH HOPE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev E D Jones Mr R F Duffill FCA Mrs J J Dudgeon Miss C M Doust Mr R N Hamilton Mrs C Noel
Charity number	1134288
Company number	07034138
Principal address	Battle Baptist Church Office Mount Street Battle East Sussex TN33 0EG
Registered office	Battle Baptist Church Office Mount Street Battle East Sussex TN33 0EG
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Mayo Wynn Baxter 3 Bell Lane Lewes East Sussex BN7 1JU

LIFE WITH HOPE TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Statement of Trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 - 17

LIFE WITH HOPE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)".

Objectives and activities

The objects of the trust, under the name Battle Baptist Church, are the advancement of the Christian faith according to the principles of the Baptist denomination, the advancement of education for the public benefit, to meet the practical and spiritual needs of the local community and other charitable purposes, as the trustees may decide, in the United Kingdom and other parts of the world.

Volunteers

The trust is grateful to the more than 100 volunteers who give their time freely in support of its aims and objectives.

Public benefit

We have considered the guidance of the Charity Commission on public benefit and in particular the specific guidance on charities for the advancement of religion. In planning our activities, we aim to enable ordinary people to live out their Christian faith as part of the local community through worship and prayer, learning about the Gospel, developing their knowledge and trust in Jesus, in providing pastoral care for local residents and in missionary and outreach work.

Achievements and performance

Throughout 2022, we have met in various ways across the 52 weeks. As well as gathering every Sunday, there are a wide range of activities and initiatives we are able to deliver, that seek to connect across the demographic of the local community. This has included things like a toddler group, youth and children's after school clubs, Renew1066, midweek events for older members of the community and much more.

Where our Sunday gatherings are concerned, we have seen new people coming to join with us, an increase in young families and a real vibrancy within the worship we offer as a church.

In 2022 we have also developed our existing engagement with the community, through our growing links with Battle Town Football Club and other community opportunities.

We have continued to support a wide range of individuals, both those who would consider themselves part of the church, but also many within the wider community. Towards the end of the year we were able to be one venue in the community offering a 'warm space' particularly pertinent due to the increase in the cost of living at this time.

We have continued to play a part in ministry elsewhere, both through financial support, but also by sending a team to the Holy Land, where we helped run a holiday club for children based in the West Bank.

LIFE WITH HOPE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Principal funding sources

The major sources of funds are freewill offerings, gifts, donations, legacies, rent from the letting of church premises and tax refunds under the gift aid scheme. There has been a continuing flow of offerings paid directly into the church bank account and the financial position of the trust is satisfactory, with adequate reserves.

Investment policy

The majority of monies are held in deposit accounts with recognised financial institutions and the Baptist Union Corporation, the latter a recognised deposit taker. The trust seeks to obtain the highest possible returns consistent with a cautious attitude to risk and short term availability of such monies.

Reserves policy

It is the policy of the trust to accumulate an adequate level of cash and readily accessible reserves deemed sufficient to meet likely unexpected expenditure needs. Subject to any donor's wishes, restricted funds are generally held to meet specific purposes for capital projects. The cash balance at the year end amounted to £190,936.

Current financial review

There was an excess of income over expenditure for the year of £5,517 as per page 6 of these financial statements.

At the end of the year the trust hold funds of £209,950, £191,004 unrestricted (of which £3,000 is designated) and £18,946 restricted.

Risk management

The trustees have a duty to identify and review the major operational risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Systems have been established to enable regular reports to be produced so that steps can be taken to minimise all risks. Policies on health and safety issues, on child protection and on vulnerable adults have been maintained and regularly reviewed in the year ended 31 December 2021.

LIFE WITH HOPE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The charity is controlled by its governing document, a memorandum and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trust was formed to take over the ministry and affairs of Battle Baptist Church and the assets of the church were transferred to the trust on 1 April 2010, with the exception of the church land and property which is held on trust by the Baptist Union Corporation Limited for the benefit of the church. The Charity Commission has agreed that the name Battle Baptist Church can be used as an operating name and the objects and activities of the trust are identical to those of the former church.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

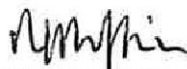
Rev E D Jones
Mr R F Duffill FCA
Mrs J J Dudgeon
Miss C M Doust
Mr R N Hamilton
Mrs C Noel

New trustees shall be appointed by processes that are public, clear and open so that all Members of Battle Baptist Church are enabled to consider prayerfully which Elders and Deacons should be appointed. After the receipt of nominations for any vacancies, and after the appropriate notice has been given, a secret ballot will be held at an Ordinary Church Members' Meeting. Those candidates receiving the highest number of votes shall be elected provided each candidate shall have received votes from at least 66% of those Church Members who voted at the meeting.

Every member of the charity undertakes to contribute such amount as may be required (not exceeding £20) if it should be wound up, towards the charity's debts and liabilities.

The trust is managed on a day to day basis by the ministerial team, church manager, elders and support staff. These report to the trustees, who meet regularly. Whilst the trustees are legally responsible for the organisation and management of the trust, regular church members' meetings continue to be held in accordance with the practice of Baptist churches and due note is taken by the trustees of the matters discussed and the decisions reached in those meetings.

The Trustees' report was approved by the Board of Trustees.



Mr R F Duffill FCA

Trustee

Dated: 27 August 2023

LIFE WITH HOPE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors of Life with Hope Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LIFE WITH HOPE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIFE WITH HOPE TRUST

I report to the Trustees on my examination of the financial statements of Life with Hope Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

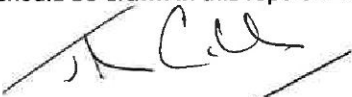
Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



John Caladine FCCA CTA FCIE

Chartered Certified Accountant
Caladine Ltd
Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 27 August 2023

LIFE WITH HOPE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	222,229	3,300	225,529	204,173	-	204,173
Charitable activities	4	10,288	-	10,288	8,838	-	8,838
Investments	5	2,237	-	2,237	498	-	498
Total income		234,754	3,300	238,054	213,509	-	213,509
<u>Expenditure on:</u>							
Charitable activities	6	232,537	-	232,537	216,581	3,206	219,787
Net income/(expenditure) for the year/							
Net movement in funds		2,217	3,300	5,517	(3,072)	(3,206)	(6,278)
Fund balances at 1 January 2022		188,787	15,646	204,433	191,859	18,852	210,711
Fund balances at 31 December 2022		191,004	18,946	209,950	188,787	15,646	204,433

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LIFE WITH HOPE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, plant and equipment	12		6,000		7,500
Current assets					
Trade and other receivables	13	18,043		13,028	
Cash at bank and in hand		190,936		189,841	
		208,979		202,869	
Current liabilities	14	(5,029)		(5,936)	
Net current assets			203,950		196,933
Total assets less current liabilities			209,950		204,433
Income funds					
Restricted funds	16		18,946		15,646
<u>Unrestricted funds</u>					
Designated funds:					
Fellowship Needs Fund		3,000		3,000	
	17	3,000		3,000	
General unrestricted funds		188,004		185,787	
			191,004		188,787
			209,950		204,433

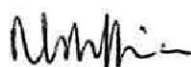
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

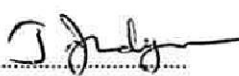
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 August 2023


Mr R F Duffill FCA
Trustee


Mrs J J Dudgeon
Trustee

Company registration number 07034138

LIFE WITH HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Life with Hope Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Battle Baptist Church Office, Mount Street, Battle, East Sussex, TN33 0EG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

LIFE WITH HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Furniture and equipment	20% on a reducing basis
-------------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Assets costing less than £500 are not capitalised.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

LIFE WITH HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2022 £	2022 £	2022 £	2021 £
Donations and gifts	222,229	3,300	225,529	204,173
Donations and gifts				
Donations and gifts	197,229	3,300	200,529	204,173
Legacies	25,000	-	25,000	-
	222,229	3,300	225,529	204,173

4 Charitable activities

	2022 £	2021 £
Charitable rental income	10,288	8,838

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	2,237	498

LIFE WITH HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	2022 £	2021 £
Staff costs	139,400	128,960
Depreciation and impairment	1,500	1,900
Training fees	4,340	2,908
Insurance	2,109	2,001
Light, heat and water	5,428	3,164
Telephone	2,781	3,000
Postage, stationery, computer and copier	3,055	3,602
Sundries	960	878
Visiting speakers	1,250	2,200
Evangelism	3,869	1,509
Youth and children work	3,468	3,553
Catering	1,958	1,093
Communion wine	-	44
Music and copyright fees	1,291	1,353
Literature	784	695
Motor and travel expenses	2,073	638
Flowers and decorations	155	155
Manse expenses	3,217	8,667
Repairs and maintenance	26,841	24,672
Bank charges	207	200
	<u>204,686</u>	<u>191,192</u>
Grant funding of activities (see note 7)	25,499	26,303
Share of governance costs (see note 8)	2,352	2,292
	<u>232,537</u>	<u>219,787</u>

7 Grants payable

	2022 £	2021 £
Charitable donations	10,969	11,856
Denominational support	13,020	13,020
Needs in the fellowship	1,510	1,427
	<u>25,499</u>	<u>26,303</u>

LIFE WITH HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Independent examination fees	-	1,800	1,800	1,740
Professional fees	-	552	552	552
	-	2,352	2,352	2,292
<u>Analysed between</u>				
Charitable activities	-	2,352	2,352	2,292

9 Trustees

Under the authority of the Memorandum and Articles of Association of the trust, any trustee who is a Minister of the church can be paid a reasonable and proper stipend from the funds of the trust. During the year to 31 December 2022, Rev Ed Jones was the only trustee to which this applied and no remuneration or benefit was received by any other trustee.

Rev Ed Jones

Salary - £34,836 (2021: £34,152)

Pension - £4,366 (2021: £4,275)

Employer's NIC - £3,748 (2021: £3,496)

The church also provides living accommodation to Rev Ed Jones and his family free of charge.

During the year trustees and related parties made aggregate donations to the charity of £21,811 (2021: £32,095).

LIFE WITH HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Pastoral	4	4
Administrative	6	5
	<u>10</u>	<u>9</u>

Employment costs

	2022 £	2021 £
Wages and salaries	125,220	113,760
Social security costs	4,250	4,168
Other pension costs	9,930	11,032
	<u>139,400</u>	<u>128,960</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Property, plant and equipment

	Furniture and equipment £
Cost	
At 1 January 2022	90,298
At 31 December 2022	<u>90,298</u>
Depreciation and impairment	
At 1 January 2022	82,798
Depreciation charged in the year	1,500
At 31 December 2022	<u>84,298</u>
Carrying amount	
At 31 December 2022	6,000
At 31 December 2021	<u>7,500</u>

LIFE WITH HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Property, plant and equipment (Continued)

The land and buildings known as Battle Baptist Church and related land and manse in Mountjoy, Battle, are held by the Baptist Union Corporation Limited as custodian trustees on behalf of the members of Battle Baptist Church. Due to the nature of the buildings they are impossible to value and are therefore recognised at £nil cost.

13 Trade and other receivables

	2022	2021
	£	£
Amounts falling due within one year:		
Other receivables	18,043	13,028

14 Current liabilities

	2022	2021
	£	£
Other taxation and social security	1,950	2,140
Other payables	3,079	3,796
	5,029	5,936

15 Retirement benefit schemes

Defined benefit schemes

The Trust is an employer participating in a pension scheme known as the Baptist Pension Scheme ("the Scheme"). The Scheme is a separate legal entity which is administered by the Pension Trustee (Baptist Pension Trust Limited).

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts. 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.

LIFE WITH HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Retirement benefit schemes (Continued)

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. The market value of the DB Plan assets at the valuation date was £298 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). 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, 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 agreed to contribute a lump sum of £0.5 million by December 2020. The Recovery Plan dated September 2020 envisaged deficiency contributions continuing until 30 June 2026, but during 2022 they were reduced to a nominal monthly amount following an improvement in the valuation of the scheme.

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 increases (BPS only)	3.20
Assumed investment returns	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	2.70

As there are a large number of contributing employers participating in the Scheme, the Trust 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 Trust is shown in the table below, with last year's figures also shown for comparison.

	2022 £	2021 £
BPS	9,930	11,032
Total costs	9,930	11,032

The next actuarial valuation of the scheme of the DB scheme is expected soon, but was not available at the date of signing these accounts.

LIFE WITH HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Resources expended	Balance at 1 January 2022	Movement in funds Incoming resources	Balance at 31 December 2022
	£	£	£	£	£
Halliday Special Projects Fund	15,646	-	15,646	3,300	18,946
Nigerian Bible College Fund	3,206	(3,206)	-	-	-
	<u>18,852</u>	<u>(3,206)</u>	<u>15,646</u>	<u>3,300</u>	<u>18,946</u>

The Halliday Special Projects Fund makes grants to young people of the church who are undertaking charitable projects both at home and abroad.

The Nigerian Bible College Fund was closed in 2021 with the monies being donated to a new church in Nigeria and to an evangelical college in Nazareth.

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Movement in funds Incoming resources	Balance at 1 January 2022	Movement in funds Incoming resources	Balance at 31 December 2022
	£	£	£	£	£
Fellowship needs Fund	3,000	-	3,000	-	3,000

The Fellowship Needs Fund is held to make interest free loans to members in need.

18 Analysis of net assets between funds

	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Fund balances are represented by:						
Property, plant and equipment	6,000	-	6,000	7,500	-	7,500
Current assets/(liabilities)	185,004	18,946	203,950	181,287	15,646	196,933
	<u>191,004</u>	<u>18,946</u>	<u>209,950</u>	<u>188,787</u>	<u>15,646</u>	<u>204,433</u>

LIFE WITH HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	42,950	41,922

Transactions with related parties

Caterpillar Pre-School Of Battle Baptist Church (charity registration number 1145655) is a related party as the Rev Ed Jones is Chair of Trustees and under the constitution of the Pre-School the Trustees must be members of Battle Baptist Church.

During the year the Church charged rent to Caterpillar Pre-School amounting to £9,998 (2021: £8,388).

Emma Jones, wife of Rev Ed Jones, has been employed by the church as Associate Pastor in training since September 2021. She was paid a salary of £12,384 (2021: £4,084) and received employer's pension contributions of £1,238 (2021: £408) during the year.