

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2020
for
Corsham Baptist Church

Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

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for the Year Ended 31 August 2020

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Corsham Baptist Church

Report of the Trustees

for the Year Ended 31 August 2020

The trustees present their report together with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

OBJECTIVES AND ACTIVITIES

Principal activity

The principal purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination. The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world. The Church makes grants to organisations, provides building and open space facilities; and other services, such as a Community Money Advice Centre, to the general public. The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The charitable purposes include the provision and upkeep of the Place of Worship and burial grounds, the carrying on of all religious services, the payment, housing and pensioning of two Ministers of Religion, and a Youth Pastor.

OTHER NAMES CHARITY KNOWN BY

The Charity is also known as CBC.

Corsham Baptist Church

Report of the Trustees

for the Year Ended 31 August 2020

ACHIEVEMENT AND PERFORMANCE

Ministries and Activities

This has been a difficult report to write due to the various impacts and restrictions of the Coronavirus pandemic so it will both vary from previous years and be briefer.

From August 2019 until March 2020 the Church continued to provide a benefit to the community by holding services of public Christian worship at the established services: Sunday 09:15 and 11:15 at Priory Street; 10:00 at Church on the Green and the fortnightly Mid-week service fortnightly on Wednesdays followed by tea. Sunday evening meetings were also held at Priory Street.

The Mid-week services were led by Eric Seager until the end of 2019 when he had to step down due to ill health. We are grateful for all the support he gave over the years in this ministry.

In January a prayer week was held regarding the future of Church on the Green.

A new ministry named 'Souper Friday' began in January with the aim of providing a simple meal and companionship mainly to those living alone. However from March, due to lockdown, this changed to taking meals to homes. This ministry expanded beyond church members to the wider community.

The Church seeks to implement good practice with regards to Child Protection and Protection of Vulnerable Adults. The Church has a child and youth protection policy based on the Baptist Union's "Safe to Grow" policy, both of which are available upon request. DBS checks have continued throughout the year though from March this was more in readiness for activities that were suspended than actually running.

Our priority continues to be to express the truth of the gospel of Christ and the love of God, to a needy world. Prior to March these included a Toddler Group; Holiday Bible Club and Light Party (outreach mission to local children); regular women's Bible studies; a craft group; men's meetings; the Corsham Community Money Advice Centre and midweek Life Groups for the growth of faith and discipleship, which are held in some members' homes. The Children's Worker and Youth Pastor had regular engagement in a number of local schools, at the community campus and at Priory Street.

We have continued to support our mission partners in prayer and financially. These include the Oasis Centre (run by International Teams), which supports refugees near Vienna in Austria; African Inland Mission; Baptist Missionary Society (a project in India); Bible Society; Compassion UK; Open Doors and Tearfund.

Closer to home, the church is partnering with Melksham Baptist Church including the provision of practical mentoring, as well as financial support through the West of England Baptist Network Partnership for Mission Fund.

During this extraordinary year there were three dedications of children, and 2 funerals, but no baptisms, or weddings.

Following the first national lockdown online services have been held on Sundays for the Priory Street and Church on the Green congregations as well as for children and youth. At times, as restrictions have permitted, we have held Sunday services at the local farm of a church member, and in the Priory Street building on both Sundays and Wednesdays.

Other organisations with which the charity operates

The church is a member of the Baptist Union of Great Britain and of The Evangelical Alliance. Corsham Baptist Church is also fully engaged with the work of the Corsham Churches Foodbank and the work of the Corsham Ecumenical Group of Churches in organising the annual Good Friday Walk of Witness, the Christmas Town Carol Service, and Bible Sunday, Christian Week of Prayer and Women's International Day of Prayer.

Corsham Baptist Church

Report of the Trustees

for the Year Ended 31 August 2020

FINANCIAL REVIEW

Financial position

The Church continues to raise the funds which it needs to carry on its activities from within its own membership and congregations. No wider public appeal was made for funds during the year. An appeal to establish a Covid 19 Benevolent Fund to support members of the fellowship who experienced tough times as a result of the pandemic was launched during the year. By March 2021, just over £16,000 had been raised, including Gift Aid.

The most significant expense relates to funding the pastoral staff to lead and co-ordinate the church's activities including the Sunday Services, to provide pastoral care for the congregations and the young people of the church, and to equip and encourage the membership in their life, Christian witness and service. In addition, our Operations Manager oversees administration and governance compliance, and also provides support to both the pastoral staff and the trustees.

The Church continues to express its part in the life of the wider church by making grants to national and international Christian organisations and societies with Christian aims and objectives compatible with the church's own charitable purpose. These grants amount to around 10% of the church's estimated annual general income during the year.

The Church is heavily dependent on its membership working as volunteers in all aspects of the church's activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievement of the church's objectives.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements.

The church is a participating employer in the Baptist Pension scheme and continues to make ongoing deficit payments to cover the costs of past service of its employees who are members of the Defined Benefit Plan within the scheme. Furthermore, in 2009, the church had a cessation event under Section 75 of the Pensions Act 1995. The church understands that if it had left the scheme at the year-end (31 August 2020), it would have to have made a one-off payment estimated to be £77,800 to meet its statutory obligations to the scheme. However, the church has no plan to leave the scheme and expects to continue to make payments to the scheme in line with the recovery plan. In addition, in November 2019 the church entered into a "Double Cessation Debts Arrangement" with the Baptist Union of Great Britain and the Baptist Pension Trust Ltd.

Since the first closure of churches in March 2020 due to the national Coronavirus emergency, offerings taken during services have not been a substantial source of income. However, the great majority of donations to the Church are made by standing order or bank transfer, and several former service offering donors have converted to online giving. During the period of the pandemic regular giving has held up well, supplemented by an unexpected number of sizeable one-off gifts. Nevertheless, the trustees have taken note of the changes in giving patterns and have regularly monitored income and expenditure by cash flow modelling through to the autumn of 2021. Moreover, at the point of signature, the trustees do not anticipate that the ability of Corsham Baptist Church to continue operating as a going concern over the next 12 months will be affected.

Corsham Baptist Church

Report of the Trustees

for the Year Ended 31 August 2020

FINANCIAL REVIEW

Reserves policy

The Trustees have established a Reserves Policy to enable the church to function effectively and meet its obligations in the event of a decline in our income, or a major cost.

Having considered the relevant risks of changes in income and expenditure, the Trustees have determined that the appropriate level of Free Reserves is in the range of 2-4 months normal running costs (£40,000 - £80,000, based on estimates for the year ending 31 August 2020).

The Restricted and Designated Funds largely relate to the church's work supporting our mission partners, including mission trips, and to events being run by the church for both adults and young people. Where Designated Funds are in deficit, this invariably relates to where the church has funded booking deposits or tickets for events or mission trips up front, with recovery from participants to follow.

As at 31 August 2020, the church held total reserves of £1,320,527 of which £30,134 were Restricted and £1,290,393 were Designated. Reserves that were neither Restricted nor Designated amounted to £70,354.

The overriding aim for the year ending 31 August 2021 was to work within a balanced budget but allocate sufficient funds to complete the improvements to our property at 16 Arnolds Mead which were started in the previous year, and at least maintain giving to support the work of our Mission Partners. Other developments were limited (less than £5,000 in all) to fund: "Souper Friday" a new community outreach ministry; hosting services in a farm field when the national restrictions allowed; technical equipment to facilitate the online streaming of services; "money on account for future book purchases" to underpin the outreach work of the Christian bookseller "10 of Those"; and commission a quinquennial inspection of our listed buildings. The Trustees also set aside an additional £35,000 in the Designated Buildings Fund, which was earmarked to be used to part fund the cost of repairing and extending 16 Arnolds Mead to improve the facilities available to support Youth Work.

FUTURE PLANS

By the end of the period covered by this report, plans for the retirement of our senior pastor (in March 2022) were well advanced with the preparation of a church profile and initiating of a search.

As restrictions are relaxed, writing in May 2021, cautious and progressive recommencement of activities is underway.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Church is governed by a constitution adopted on 22 October 2018. This was a minor revision to that adopted on 26 January 2009 to reduce the number of Trustee meetings required, which reflects the growth of the church and the consequent necessity for greater delegation of authority. Previously the Church was an "excepted" Charity under Sub -Section 5 of section 3 of The Charities Act 1993. However, the Charities Act 2011 requires "excepted" charities to register with the Charities Commission if their income exceeds £100,000 per year. The Board of Trustees registered the Church with the Charity Commission on 9 August 2012. The charity number is 1148492.

Corsham Baptist Church (also known as CBC) is a member of the Baptist Union of Great Britain. The West of England Baptist Network (WEBNet) takes responsibility as custodian trustees for the church, manse and 16 Arnolds Mead properties.

Recruitment and appointment of trustees

The Board of Trustees seeks to ensure that the needs of the Church are appropriately served through the diversity of the trustee body. The more traditional business skills are well represented on the Board of Trustees. In the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board of Trustees.

Corsham Baptist Church

Report of the Trustees

for the Year Ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Leadership

The church is governed by the Church Meeting, which seeks to discern the mind of Christ for the church. Church Meetings are held once a quarter. Church members may serve as Deacons (responsible for practical matters) or Elders (responsible for spiritual oversight). Elections are held in accordance with the Church's Governing Document. Elders and Deacons are elected for a three-year term, with no limit to the number of terms they may serve.

The Elders, together with the Pastors and Operations Manager, meet as the Oversight Team (OT) to seek the mind of God for the running of the Church. The Deacons and Operations Manager meet as the Facilitation Team to provide practical implementation of OT direction. Each group meets once a quarter and additionally as needed. The full Leadership Team also meets together once per quarter.

The day-to-day management of the Church is carried out by the Pastors, Eddie Larkman and Rob Durant, supported by Tim Stephenson as Operations Manager.

The church employs two other members of staff to run Church ministries. Dan Ovens is our Youth Pastor. Dan and Natalie Ovens and their three children are living in the 16 Arnolds Mead property. Rhiannon Price is our Children's Worker.

In the light of the growth in the church and its needs for the future, the Leadership structure is under constant review in consultation with church members. The new leadership structure was adopted from 1 January 2019. Trustees meet less frequently as a whole group, but these meetings are supplemented by smaller groups focussed on specific areas of church life. A minor amendment to the constitution was required to allow this.

Risk management

The trustees have undertaken a detailed consideration of the financial and other risks to which the Church may be exposed and they have agreed that these are adequately mitigated by the nature of the Church's activities and the specific circumstances in which it operates. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and associates. These procedures are periodically reviewed to ensure that they continue to meet the requirements of the Church in satisfying the statutory and moral obligations imposed by its activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1148492

Principal address

Priory Street
Corsham
Wiltshire
SN13 0AS

Trustees

A Christie
Rev. E Larkman Minister
A G Pillinger
Rev R Durant Minister
M Sheringham
I Holmes
R Hammett Treasurer
N Fuggle Secretary
M Everett

Corsham Baptist Church

Report of the Trustees

for the Year Ended 31 August 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Andy Davis FCA
Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Approved by order of the board of trustees on06/09/2021..... and signed on its behalf by:



.....
A Christie - Trustee

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

Independent examiner's report to the trustees of Corsham Baptist Church

I report to the charity trustees on my examination of the accounts of Corsham Baptist Church (the Trust) for the year ended 31 August 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Andy Davis FCA
Institute of Chartered Accountants in England and Wales
Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Date: 13 SEPTEMBER 2021

Corsham Baptist Church

Statement of Financial Activities

for the Year Ended 31 August 2020

	Notes	Unrestricted funds £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		252,343	33,964	286,307	250,817
Investment income	2	<u>9,922</u>	<u>-</u>	<u>9,922</u>	<u>9,767</u>
Total		262,265	33,964	296,229	260,584
EXPENDITURE ON					
Raising funds		236,329	13,896	250,225	259,571
Other		<u>512</u>	<u>-</u>	<u>512</u>	<u>3,616</u>
Total		236,841	13,896	250,737	263,187
NET INCOME/(EXPENDITURE)		25,424	20,068	45,492	(2,603)
Transfers between funds	8	<u>(19,508)</u>	<u>19,508</u>	<u>-</u>	<u>-</u>
Net movement in funds		5,916	39,576	45,492	(2,603)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,284,477	(9,442)	1,275,035	1,277,637
TOTAL FUNDS CARRIED FORWARD		<u>1,290,393</u>	<u>30,134</u>	<u>1,320,527</u>	<u>1,275,034</u>

The notes form part of these financial statements


Corsham Baptist Church

Balance Sheet

31 August 2020

	Notes	Unrestricted funds £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
FIXED ASSETS					
Tangible assets	5	1,160,703	-	1,160,703	1,146,721
CURRENT ASSETS					
Debtors	6	11,086	-	11,086	9,349
Cash in hand		<u>122,053</u>	<u>30,134</u>	<u>152,187</u>	<u>124,214</u>
		133,139	30,134	163,273	133,563
CREDITORS					
Amounts falling due within one year	7	<u>(3,449)</u>	-	<u>(3,449)</u>	<u>(5,250)</u>
NET CURRENT ASSETS		<u>129,690</u>	<u>30,134</u>	<u>159,824</u>	<u>128,313</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,290,393</u>	<u>30,134</u>	<u>1,320,527</u>	<u>1,275,034</u>
NET ASSETS		<u>1,290,393</u>	<u>30,134</u>	<u>1,320,527</u>	<u>1,275,034</u>
FUNDS	8				
Unrestricted funds				1,290,393	1,265,592
Restricted funds				<u>30,134</u>	<u>9,442</u>
TOTAL FUNDS				<u>1,320,527</u>	<u>1,275,034</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 06/09/2021 and were signed on its behalf by:



R Hammett - Trustee



A Christie - Trustee

The notes form part of these financial statements

Notes to the Financial Statements

for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity. The address of the registered office is given in the legal and administrative information on page 3 of the financial statements. The nature of the charity's operations and principal activities are provided in the Report of the Trustees.

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.

Expenditure

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Church Building	- Not provided
Hut	- Not provided
Manse	- Not provided
Motor Vehicles	- 25% on reducing balance
Fixtures and fittings	- 20% on cost and 10% on cost
Office equipment	- 33% on cost
Arnolds Mead	- Not provided

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the church for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Designated funds are funds which are to be used for particular projects as designated by the trustees. The cost of raising and administering such funds are charged against the specific fund.

Corsham Baptist Church

Notes to the Financial Statements - continued for the Year Ended 31 August 2020

2. INVESTMENT INCOME

	31.8.20	31.8.19
	£	£
Tynings rent received	9,180	9,000
Deposit account interest	<u>742</u>	<u>767</u>
	<u>9,922</u>	<u>9,767</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

Over the year, a total of £2,324.98 (2019: £4,142.75) was paid out in expenses between 3 (2019: 6) of the Trustees. All of these expenses related to costs incurred as part of the general running of the charity.

During the year, salary of £28,580 (2019: £28,140) was paid to Rev. Edward Larkman in his role as a Minister. Rev. Edward Larkman is a trustee of the Church. In addition, pension contributions of £7,298 (2019: £7,466), rent £8,400 (2019: £8,400), council tax of £2,824 (2019: £2,695), and water rates £409 (2019: £434) were paid on behalf of the Rev. Edward Larkman. Rev Edward Larkman does not live in the Manse and therefore the Manse is leased, thereby generating income for the Church.

Also, during the year, salary of £25,484 (2019: £24,842) was paid to Rev. Robert Durant in his role as a Minister. Rev. Robert Durant is a trustee of the Church. In addition, pension contributions of £3,168 (2019: £3,094), rent £8,400 (2019: £8,400), council tax of £1,450 (2019: 1,391), and water rates of £453 (2019: £451) were paid on behalf of the Rev. Robert Durant.

4. STAFF COSTS

Wages and salaries 2020: £138,227, 2019: £132,459

The average monthly number of employees during the year was as follows:

	31.8.20	31.8.19
No. of employees	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

5. TANGIBLE FIXED ASSETS

	Church Building £	Hut £	Manse £	Motor Vehicles £
COST				
At 1 September 2019	834,402	37,918	135,837	7,200
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 August 2020	<u>834,402</u>	<u>37,918</u>	<u>135,837</u>	<u>7,200</u>
DEPRECIATION				
At 1 September 2019	-	-	-	4,922
Charge for year	-	-	-	570
Eliminated on disposal	-	-	-	-
At 31 August 2020	-	-	-	<u>5,492</u>
NET BOOK VALUE				
At 31 August 2020	<u>834,402</u>	<u>37,918</u>	<u>135,837</u>	<u>1,708</u>
At 31 August 2019	<u>834,402</u>	<u>37,918</u>	<u>135,837</u>	<u>2,278</u>
	Fixtures and fittings £	Office equipment £	Arnolds Mead £	Totals £
COST				
At 1 September 2019	85,517	11,926	110,656	1,223,456
Additions	1,554	-	20,231	21,785
Disposals	(2,792)	(4,458)	-	(7,250)
At 31 August 2020	<u>84,279</u>	<u>7,468</u>	<u>130,887</u>	<u>1,237,991</u>
DEPRECIATION				
At 1 September 2019	60,945	10,868	-	76,735
Charge for year	6,456	265	-	7,291
Eliminated on disposal	(2,280)	(4,458)	-	(6,738)
At 31 August 2020	<u>65,121</u>	<u>6,675</u>	<u>-</u>	<u>77,288</u>
NET BOOK VALUE				
At 31 August 2020	<u>19,158</u>	<u>793</u>	<u>130,887</u>	<u>1,160,703</u>
At 31 August 2019	<u>24,572</u>	<u>1,058</u>	<u>110,656</u>	<u>1,146,721</u>

Corsham Baptist Church

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Trade debtors	<u>11,086</u>	<u>9,349</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Trade creditors	<u>3,449</u>	<u>5,250</u>

Corsham Baptist Church

Notes to the Financial Statements - continued

for the Year Ended 31 August 2020

8. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	65,644	24,131	(19,421)	70,354
Anne Killingback Mission Fund - Designated	6,126	-	(89)	6,037
Buildings - Buildings - Designated	43,289	-	19,000	62,289
Fixed Asset Fund - Designated	1,146,722	(7,804)	-	1,138,918
Ladies Ministry - Designated	-	863	-	863
Men's Ministry - Designated	1,128	(188)	-	940
Soul Survivor - Designated	327	(260)	(66)	-
Leaders Ministry - Designated	(150)	(50)	200	-
Youth Events - Designated	5	-	66	71
Childrens Events - Designated	8	10	(8)	10
Youth Weekend- Designated	(148)	19	-	(129)
Events 11.15- Designated	7	-	-	7
COTG events- Designated	150	-	(150)	-
Sanga Sanga Mission Trip 2019	474	-	(40)	434
Uganda Mission Trip 2019	2,010	-	-	2,010
DTI Camp - Designated	-	(367)	-	(367)
Covid 19 Benevolent - Designated	-	9,070	-	9,070
	1,265,592	25,424	(508)	1,290,508
Restricted funds				
Mission Fund	2,865	1,563	-	4,428
Junior Church	55	(31)	-	24
Buildings - Buildings	-	21,525	-	21,525
International Teams	62	(62)	-	-
Tearfund	-	(342)	342	-
Mission Fund-Mission trips	6,460	38	(12)	6,486
Sanga Sanga Mission Trip 2019	-	(434)	-	(434)
Uganda Mission Trip	-	(2,189)	-	(2,189)
Uganda Mission Trip 2019	-	-	178	178
	9,442	20,068	508	30,018
TOTAL FUNDS	1,275,034	45,492	-	1,320,526

Corsham Baptist Church

Notes to the Financial Statements - continued

for the Year Ended 31 August 2020

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming Movement resources £	Resources expended £	in funds £
Unrestricted funds			
General fund	244,136	(220,005)	24,131
Fixed Asset Fund - Designated	-	(7,804)	(7,804)
Ladies Ministry - Designated	1,867	(1,004)	863
Men's Ministry – Designated	752	(940)	(188)
Soul Survivor - Designated	-	(260)	(260)
Leaders Ministry - Designated	700	(750)	(50)
Childrens Events - Designated	10	-	10
Youth Weekend- Designated	1,165	(1,146)	19
DTI Camp - Designated	665	(1,032)	(367)
Covid 19 Benevolent - Designated	12,970	(3,900)	9,070
	262,265	(236,841)	25,424
Restricted funds			
Mission Fund	6,098	(4,535)	1,563
Junior Church	100	(131)	(31)
Buildings - Buildings	25,703	(4,178)	21,525
International Teams	905	(967)	(62)
Tearfund	1,040	(1,382)	(342)
Mission Fund-Mission trips	38	-	38
Sanga Sanga Mission Trip 2019	-	(434)	(434)
Compassion	80	(80)	-
Uganda Mission Trip	-	(2,189)	(2,189)
	33,964	(13,896)	20,068
TOTAL FUNDS	295,717	(250,225)	45,492

Corsham Baptist Church

Notes to the Financial Statements - continued

for the Year Ended 31 August 2020

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.18 £	movement in funds £	Net between funds £	Transfers At 31.8.19 £
Unrestricted funds				
General fund	108,195	5,410	(47,961)	65,644
Anne Killingback Mission Fund - Designated	9,161	(187)	(2,848)	6,126
Buildings - Buildings - Designated	-	(1,711)	45,000	43,289
Fixed Asset Fund - Designated	1,152,691	(8,446)	2,477	1,146,722
Ladies Ministry - Designated	124	(125)	1	-
Men's Ministry - Designated	1,511	(383)	-	1,128
 Soul Survivor - Designated	-	(687)	1,014	327
Leaders Ministry - Designated	-	(225)	75	(150)
 Youth Events - Designated	-	5	-	5
Childrens Events - Designated	8	-	-	8
Youth Weekend- Designated	(150)	896	(894)	(148)
Events 11.15- Designated	(128)	135	-	7
COTG events- Designated	150	-	-	150
Youth residential	-	120	(120)	-
Sanga Sanga Mission Trip 2019	-	474	-	474
Uganda Mission Trip 2019	-	(2,255)	4,265	2,010
	1,271,562	(6,979)	1,009	1,265,592
Restricted funds				
Food Hampers	197	(197)	-	-
Mission Fund	2,501	429	(65)	2,865
Mission Fund - Lancaster	456	(521)	65	-
Junior Church	137	(82)	-	55
International Teams	-	62	-	62
Tearfund	30	(438)	408	-
Mission Fund-Mission trips	611	5,199	650	6,460
Compassion	1	(1)	-	-
Tanzania Mission Trip	435	-	(435)	-
Uganda Mission Trip	1,632	-	(1,632)	-
Debt Avic	75	(75)	-	-
	6,075	4,376	(1,009)	9,44
TOTAL FUNDS	1,277,637	(2,603)	-	1,275,034

Corsham Baptist Church**Notes to the Financial Statements - continued**
for the Year Ended 31 August 2020**8. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming Movement resources £	Resources expended £	in funds £
Unrestricted funds			
General fund	235,426	(230,016)	5,410
Anne Killingback Mission Fund - Designated	531	(718)	(187)
Buildings - Buildings - Designated	-	(1,711)	(1,711)
Fixed Asset Fund - Designated	-	(8,446)	(8,446)
Ladies Ministry - Designated	767	(892)	(125)
Men's Ministry - Designated	367	(750)	(383)
Soul Survivor - Designated	1,482	(2,169)	(687)
Leaders Ministry - Designated	525	(750)	(225)
Youth Events - Designated	104	(99)	5
Minibus Fund	10	(10)	-
Childrens Events - Designated	56	(56)	-
Youth Weekend- Designated	2,209	(1,313)	896
Events 11.15- Designated	552	(417)	135
Youth residential	120	-	120
Sanga Sanga Mission Trip 2019	2,240	(1,766)	474
Uganda Mission Trip 2019	3,931	(6,186)	(2,255)
	248,320	(255,299)	(6,979)
Restricted funds			
Food Hampers	-	(197)	(197)
Mission Fund	3,429	(3,000)	429
Mission Fund - Lancaster	510	(1,031)	(521)
Junior Church	100	(182)	(82)
International Teams	930	(868)	62
Tearfund	1,314	(1,752)	(438)
Mission Fund-Mission trips	5,199	-	5,199
Compassion	270	(271)	(1)
Debt Avise	-	(75)	(75)
TGW Offering	512	(512)	-
	12,264	(7,888)	4,376
TOTAL FUNDS	260,584	(263,187)	(2,603)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

8. MOVEMENT IN FUNDS - continued

General fund: Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the church. They have not been designated for other purposes.

Fixed asset fund: Is represented by the value of fixed assets.

Restricted funds: Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the church for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Designated funds: Designated funds are funds which are to be used for particular projects as designated by the trustees. The cost of raising and administering such funds are charged against the specific fund.

9. CONTINGENT LIABILITIES

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

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

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. 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 pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions

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 if 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 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(s) [and some members of the church staff] is / are 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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

9. CONTINGENT LIABILITIES - continued

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
Assumed investment returns	
- Pre-retirement (gilt yield plus 1.75%pa)	2.95
- Post retirement (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 projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. 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 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 signed in September 2020, deficiency contributions are payable until June 2026. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

Cessation Event

The church has a total of 5 ministers/staff contributing to the Baptist Pension Scheme, making a further cessation event under Section 75 of the Pensions Act 1995 unlikely. However, an estimate has been provided by the Baptist Pension Scheme for the Church's debt relating to the deficit, the estimate based on a cessation date of 20 August 2020 was £77,800 (20 August 2020, £126,700).

Corsham Baptist Church

Notes to the Financial Statements - continued for the Year Ended 31 August 2020

10. RELATED PARTY DISCLOSURES

The custodian Trustee of the church is the West of England Baptist Network (WEBNet) (formerly known as the West of England Baptist Association)- Charity number 1092443. The church is also a member of the Baptist Union of Great Britain.

The church made a donation to the Baptist Union Home Mission Scheme (WEBNet Partnership for Mission Fund) of £7,000 (2019: £7,000) during the year.

The total amount of employee benefits received by key management personnel during the year was £92,406 (2019: £90,237).

During the year, Martin Sheringham (Trustee) provided services relating to property maintenance of the church properties through his sole trade. The transactions were completed at arms length and the total amount invoiced by Martin to the church was £3,615 (2019: £1,961).

Mrs Anne Holmes who is married to Ian Holmes, a trustee of the church, is employed as the Church Cleaner. During the year, she was paid a salary of £3,601 (2019: £3,504).

Corsham Baptist Church**Notes to the Financial Statements - continued**
for the Year Ended 31 August 2020

	31.8.20 £	31.8.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
General offerings and donations	234,214	225,659
General offerings and donations-restricted	33,926	14,718
General offerings and donations-designated	<u>18,167</u>	<u>10,440</u>
	286,307	250,817
Investment income		
Tynings rent received	9,180	9,000
Deposit account interest	<u>742</u>	<u>767</u>
	9,922	9,767
Total incoming resources	<u>296,229</u>	<u>260,584</u>
EXPENDITURE		
Raising donations and legacies		
Salaries	138,227	132,459
Pastoral care	7,044	4,027
Worship expenses	1,569	1,061
Admin : subscriptions	1,341	1,196
Admin : telephone	1,049	1,312
Admin : other costs	2,537	2,571
Ministry: Pulpit supplies	-	200
Outreach CMDAC	2,490	1,753
Outreach: Senior Citizens	-	377
Outreach: Mums and Tots	-	152
Outreach: Events	1,868	1,987
Mission : Home mission	7,000	7,000
The Gathering Weekend	17	2,495
Mission : Others	11,551	20,766
Upkeep of Church	3,451	3,096
Other Premises Costs: Council tax	1,864	1,521
Other Premises Costs: Water	86	86
Other Premises Costs: Kitchen	1,036	795
Other Premises Costs: Dovecote	3,235	3,128
Other Premises Costs : Dovecote rent	8,400	8,400
Other Premises Costs: Heath & safety	193	-
Other Premises Costs: Building hire & professional fees	4,507	6,021
Upkeep of Church: heat & light	3,144	3,930
Upkeep of church : insurance	2,245	2,185
Upkeep of church: Repairs & maintenance	2,806	2,105
Carried forward	205,660	208,623

Corsham Baptist Church

Detailed Statement of Financial Activities

for the Year Ended 31 August 2020

	31.8.20 £	31.8.19 £
Raising donations and legacies		
Brought forward	205,660	208,623
Outreach: The Ark	200	609
Fabric: Named Projects	1,476	1,452
Fabric: Arnolds Mead	23	636
Fabric: The Tynings	1,137	710
Fabric: General	162	190
Other Premises Costs: Long Close Ave rent	8,400	8,400
Other Premises Costs: Long Close Avenue		
CTax/water	1,941	1,842
Admin Rudloe	84	23
Desig & Restr Teaching & Training Funds	130	195
Fabric: The Hut	13	275
AIM	2,500	4,500
Desig & Restr - Admin Funds	-	10
ICT	99	407
BMS	1,325	1,250
Desig & Restr - Mission: Mission Costs	9,587	16,106
The Bible Society	2,500	2,500
Open Doors	2,500	2,500
Teaching: Junior Church	270	30
Teaching: Youth	157	132
Teaching: Ministry Training	521	642
Depreciation on music equipment	1,059	936
Depreciation on fixtures and fittings	5,397	5,723
Depreciation on motor vehicles	570	759
Depreciation on office equipment	265	1,028
Bank charges	90	93
	<u>246,066</u>	<u>259,571</u>
Other		
Loss on sale of tangible fixed assets	512	-
Support costs		
Governance costs		
Accountancy and legal fees	<u>4,159</u>	<u>3,616</u>
Total resources expended	<u>250,737</u>	<u>263,187</u>
Net income/(expenditure)	45,492	(2,603)

This page does not form part of the statutory financial statements