

QUORN BAPTIST CHURCH

England & Wales · Charity number 1148704

Details

Other names	QBC
Status	Registered
Legal form	Other
Registered	2012-08-24
Register	View on the Charity Commission register

Contact

Address	23 Alexander Road Quorn Leicestershire LE12 8EQ
Phone	07763 342590
Email	churchsec.qbc@gmail.com
Website	http://quornbaptistchurch.org/

Activities

Objects: 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.

Activities: We are a Baptist Church and therefore look to support all age groups within the church and reach those who do not know the Lord

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£600,381	£509,901	£726,023	2
2024-01-31	£269,976	£160,185	-	-
2023-01-31	£104,930	£95,462	-	-
2022-01-31	£93,876	£78,540	-	-
2021-01-31	£90,384	£98,683	-	-

Trustees

Name	Role	Appointed
Rev IAN NICHOLAS HODSON SMITH	Chair	2013-09-11
Alistair George Frederick Gibb		2025-05-01
Colin John Powell Shipway		2024-04-25
David Ronald Bates		2020-10-01
Dr Andrew James Leishman		2025-05-01
GILLIAN ANN CLEMENT		2012-08-24
Jean Ann Lister		2020-10-01

QUORN BAPTIST CHURCH

England & Wales - Charity number 1148704

Accounts

QUORN BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2025

REGISTERED CHARITY NUMBER: 1148704

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

Tel: 01509 214163

QUORN BAPTIST CHURCH

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QUORN BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2025

The trustees are pleased to present their report together with the financial statements for the year ended 31 January 2025.

Reference and Administrative Details

Charity Registration Number:	1148704
Principal Office:	Quorn Baptist Church, Meeting Street, Quorn, Loughborough, LE12 8AQ
Bankers:	Santander Bank, 63 Market St, Loughborough LE11 3ER HSBC, 41 Market Place, Loughborough, LE11 3EJ
Independent Examiner:	Cound & Co LLP, 1 Princes Court, Royal Way, Loughborough LE11 5XR
Custodian Trustees:	East Midlands Baptist Trust Corporation, 129 Broadway, Didcot, OX11 8RT
Trustees:	

The trustees during the year were:

Rev I Smith, Minister
Miss G Clement, Secretary
Mr A Gibb (resigned at AGM on 25th April 2024)
Mr C Shipway (elected at AGM on 25th April 2024)
Mr P Vanlint
Mrs H Andrews
Mr D Bates, Treasurer
Mrs J Lister

Objectives, Activities and Achievements

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.

Details of activities and achievements during 2024/2025 can be found in the Annual Report.

Structure, Governance and Management

The activities of the Church are governed by a trust deed, and a constitution adopted on 3 February 2012.

The Church is managed on a day-to-day basis by its Minister, Treasurer, Secretary and a number of Deacons. Apart from the Minister, the trustees and officers are elected as Deacons to be in office for three years. Elections take place at a Church members' meeting, normally the AGM. Members may be nominated for election as trustees by a fellow member and seconded by two other members. Trustees are elected from among the nominations by means of a secret ballot of members.

There are four members' meetings per annum at which the activities of the trustees may be scrutinised and where decisions may be taken which are beyond the trustees' expenditure authorisation limits.

The trustees have a staggered year for retirement or re-election, so that not all are replaced at the same time, allowing overlap and transfer of information to any newly elected trustees.

The Secretary and Treasurer (and the Minister and other Trustees) have the resources of the Baptist Union to keep them abreast of any changes made to charity-related as well as Church-related laws.

QUORN BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2025

Financial Review

As last year, the most significant financial issue for the church this year was the continued construction of a new building, adjoining the current buildings. £25,000 has been transferred to the project from unrestricted church funds: this includes £5,000 which had been transferred in the previous financial year but not recorded at the time. A total of £501,369 has been received in this financial year for the project. Of this, the church has contributed offerings of approximately £99,000 including recovered gift aid: the remainder comprised one loan and five grants, as described below.

The church is most grateful for substantial and generous grants, detailed in the report, from the following bodies:

Beatrice Laing Trust
Benefact Trust
Garfield Weston Foundation
Leicestershire Historic Churches Trust
The Norwood and Newton Settlement

The church is also most grateful for a loan of £290,343 from the Baptist Building CIO (BBCIO). This loan will be repaid over a period of ten years, beginning in January 2026. Following these repayments, a further payment of 10% of the loan will be paid. Promised regular giving and lump sum payments from the church are sufficient to cover these repayments.

For the first time, the estimated value of the manse has been included in the accounts, as a fixed asset. This has been done to show that the financial position of the church is strong, even with the liability of the BBCIO loan.

Compared to the previous financial year, weekly 'plate' collections have remained almost static. Offerings paid directly into our bank account have decreased by almost £3,000, so regular church offerings overall have decreased by almost £3,000. Gifts and donations were about £600 more than last year and included a generous grant of £2,500 from the Jack Patston Trust, towards the repair of the church roof which was carried out this year.

Gift aid claims on monies donated to general church giving (£5,395), and to the new building (£1,139), were much lower than they would normally be. In the previous financial year, gift aid for the nine months February to October (inclusive) of that financial year (February 2023 – January 2024), was claimed in November of that year rather than in April the following year (i.e. in this financial year) as would normally have been the case. This was done because it had been expected that construction of the new building would commence at this time and that significant capital would be required. Consequently, the claims made in April this financial year, were made only for the remaining three months November 2023 to January 2024,

Funeral donations, at £4,311 were unusually high this year.

A new item of income this financial year is the hiring of church rooms, from which we received £578.

Spending on construction of the new building was £395,433.

The church roof was repaired at a cost of £8,950. This followed the repair of the school hall roof in the previous financial year at a cost of £17,900. These were expected capital costs for which an 'Extraordinary Repair Fund' has been built up over a number of years with M & G Charifund.

In the previous financial year (February 2023 to January 2024), when the school hall roof had been repaired, the market value of our M & G investment was below its nominal value, meaning that selling any of the fund would have incurred a loss. Therefore, no units of the fund were sold at that time. However, by the time the church roof was repaired, this financial year, the market value of our M & G investment had recovered to more than its nominal value. Therefore, sufficient units of the fund were sold this year to cover the costs of both roof repairs, and the sale yielded a profit of over £1,000.

We continue to make regular savings in the Extraordinary Repair Fund which we intend to use for further repairs and replacements of the church roofs.

The expenditure on Maintenance & Fabric (£11,700) includes £3,413 (not itemised in the report) of work found to be required in the kitchen during work associated with the new building. It also includes £1,225 of further work on the kitchen to improve accessibility.

QUORN BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2025

Financial Review (continued)

Overall support from unrestricted funds for missionary and other Christian causes increased by about £700. The amount allocated for this at the beginning of the year included £1,960 of contingency funding to cover the uncertain requirements of two of the causes we support. One of these causes was discontinued mid-year by agreement, and the other required less funding than anticipated. Thus, only £400 of the contingency funding was used for the causes intended, so the remaining amount was re-allocated among other causes.

Restricted giving to missionary and other causes decreased this year by about £800.

The unrestricted funds show a deficit of £15,281 following the surplus of £4,387 in the previous year. This can be attributed mainly to the decreased gift aid recovery and unusually high spending on maintenance. Despite this deficit the finances are in reasonably good shape.

The Trustees are satisfied with the current financial position.

Public Benefit

The Church provides Christian education at its weekly public meetings for worship, and public courses covering the basics of the Christian faith. The Minister and members of the congregation are also involved in the local primary school's assemblies, and religious education as well as providing spiritual comfort to the elderly in residential care. Members of the church also preach regularly in local churches which do not currently have a paid minister.

We continue to run 'workshops' for children from the local primary school: this year 150 children from Years 1 and 2 (at Easter), and 150 from Years 3 and 4 (at Christmas), were given entertaining and informative insight into these major Christian events – to very positive feedback! And Years 5 and 6 children attended workshops about "Moving On" through life with a solid foundation.

The Church provides the local community with a 'First Steps' group for toddlers and 'Baby Steps' group for pre-toddlers and activities for children and young people on Sundays. This year the young people raised £304.08 for 'Toilet Twinning'.

A weekly 'Craft and Chat' session has been increasing in numbers again this year.

We continue to provide a weekly 'Warm Welcome' for the local community, which includes a coffee morning and a simple lunch. We collect food and donations for a local food-bank. We also run an annual holiday club. The Minister is made available by the Church to the public, at his discretion and availability, to assist with funerals, weddings, and to visit the bereaved, the sick, and others in need. He also has access to specific funds to assist those in dire financial need. The Church supports local events designed to bring cohesion to the village by providing, for example, refreshments at village events, and, where applicable, by making the facilities of our buildings available to the public or public groups, such as Ranger Guides and the Royal British Legion.

The Church also provides funds for charitable relief and development work in developing countries via the medium of Christian aid agencies. We also support individuals engaged in providing medical care and Christian mission world-wide via charitable agencies.

.....
Miss G Clement

28 April 2025

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF QUORN BAPTIST CHURCH**

I report on the accounts of the Charity for the year ended 31 January 2025, which are set out on pages 4 to 9.

Respective Responsibilities of Trustees and Examiner

The church officers are responsible for the preparation of the accounts; consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
 - have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D R Gradon MA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

28 April 2025

QUORN BAPTIST CHURCH

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 JANUARY 2025

	<u>NOTE</u>	<u>2025</u>	<u>2024</u>
FIXED ASSETS			
Freehold Property	7	716,000	716,000
CURRENT ASSETS			
Investments	4	27,521	48,475
HSBC Bank Accounts		259,687	148,392
Santander Bank Accounts		10,218	10,114
First Steps & Baby Steps Balance		2,682	2,768
Cash in Hand		258	137
TOTAL CURRENT ASSETS		<u>£300,366</u>	<u>£209,886</u>
CURRENT LIABILITIES		<u>29,034</u>	<u>-</u>
NET CURRENT ASSETS		<u>271,332</u>	<u>209,886</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>987,332</u>	<u>925,886</u>
Creditors: Amounts Falling due after one year		<u>261,309</u>	<u>-</u>
TOTAL NET ASSETS		<u>£726,023</u>	<u>£925,886</u>
CHARITABLE FUNDS			
Restricted - Funds	5	241,908	111,147
Restricted – Building Loan		(290,343)	-
Designated Funds	6	17,521	38,475
Unrestricted - Property Fund		716,000	716,000
Unrestricted – Cash Fund		40,937	60,264
		<u>£726,023</u>	<u>£925,886</u>

Approved by the Church Officers on 28 April 2025 and signed on their behalf by:

.....
Dr D Bates
Treasurer

QUORN BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 JANUARY 2025

1 ACCOUNTING POLICIES

- a) These accounts have been prepared on a cash basis and include income and expenditure as cash is received or paid.
- b) The accounts have been prepared in accordance with:
 - i) The Charities Act 2011.
 - ii) The historic cost basis of accounting.

2 PENSION COSTS

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

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general Members pay 8% of their Pensionable Income and employers pay 6% of members’ Pensionable Income into individual pension accounts which are operated and managed on behalf of the Pension Trustee by Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income 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. The income protection policy has been insured by the Baptist Union of Great Britain with Unum Limited. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre 2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers’ Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

A formal valuation of the Ministers’ Fund was performed at 31 December 2013 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £162 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £84 million (equivalent to a past service funding level of 66%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it has been agreed to increase the standard rate of deficiency contributions from churches and other employers involved in the DB Plan from 11% of Pensionable Income/Minimum Pensionable income to 12% from 1 January 2017. The contributions will be based on each church’s or other employer’s position at March 2017. Some churches and other employers that were only involved in the DB Plan for a short period will pay less than 12%. As at 31 December 2018 the estimated deficit on a technical provision basis has reduced to around £50m.

The key financial assumptions underlying the valuations were as follows:

Type of assumption	% pa
RPI price inflation assumption	3.60
CPI price inflation assumption	2.85
Minimum Pensionable Income Increases (CPI plus 1.0% pa)	3.85
Assumed investment returns	
- Pre retirement	5.10
- Post retirement	3.95
Deferred pension increases	
- Pre April 2009	3.60
- Post April 2009	2.50
Pension increases	
- Main Scheme pension Pre April 2006	3.40
- Main Scheme pension Post April 2006	2.30

QUORN BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 JANUARY 2025

2 PENSION COSTS (Continued)

As there is a large number of contributing employers participating in the Scheme, the Church is unable to identify its share of the underlying assets and liabilities of the Scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable.

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.

At the end of June 2022, the Baptist Pension Scheme signed an agreement with the insurance company Just Group (‘Just’) to secure members’ pension benefits under the DB Plan. This agreement is referred to as a ‘buy-in policy’. It follows a similar agreement with Just in 2019 that covered most pensions in payment at that time. The combined agreements mean that Just are now providing financial backing for all DB pensions provided through the Scheme’s DB Plan.

The strengthening of financial markets in late 2023 meant that this transaction took the Scheme out of a shortfall position for the first time in two decades. The Baptist Union and the Trustee of the Scheme agreed that deficit contributions from each participating employer in the DB plan be reduced to just £1 per month from August 2022. In November 2024 these contributions were stopped completely.

3 MISSIONS AND CAUSES

	Unrestricted Funds <u>2025</u>	Restricted Funds <u>2025</u>	Total Funds <u>2025</u>	Unrestricted Funds <u>2024</u>	Restricted Funds <u>2024</u>	Total Funds <u>2024</u>
Venezuelan Refugees	-	981	981	3	641	644
EMBA Home Mission	3,960	-	3,960	3,840	-	3,840
Baptist Mission Society	4,500	50	4,550	4,440	185	4,625
Disaster Relief	-	-	-	-	324	324
DUF India	1,920	-	1,920	1,800	125	1,925
Spurgeons	2	558	560	20	480	500
The Bridge and Carpenter’s Arms	-	-	-	17	683	700
New Life Community Church	500	-	500	-	-	-
Soar Valley Food Bank	500	-	500	-	542	542
Tear Fund (General)	2	767	769	1	499	500
Toilet Twinning	240	304	544	-	-	-
Emmaus	-	150	150	-	-	-
Ride & Stride	-	50	50	-	-	-
Japan Mission	1,250	-	1,250	1,200	-	1,200
SOAR	1,076	-	1,076	870	-	870
Samaritan’s Purse	100	-	100	50	-	50
Rainbows	100	-	100	50	-	50
Peru Children’s Trust	240	-	240	270	-	270
Steps	100	-	100	50	-	50
Love-gift for Missionaries	-	30	30	-	205	205
K Andrews	960	-	960	1,800	-	1,800
I Horne	1,920	-	1,920	1,800	-	1,800
S Gibb (Hope Church)	1,920	-	1,920	1,800	-	1,800
CAH/Hope Church	400	-	400	1,000	-	1,000
	<u>£1,9690</u>	<u>£2,890</u>	<u>£22,580</u>	<u>£19,011</u>	<u>£3,684</u>	<u>£22,695</u>

QUORN BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 JANUARY 2025

4	<u>INVESTMENTS</u>	<u>2025</u>	<u>2024</u>
	M & G ChariFund	17,521	38,475
	Green Pastures	10,000	10,000
		-----	-----
		£27,521	£48,475
		=====	=====

The market value of the M & G ChariFund at 31 January 2025 was £18,299 (2024: £36,702). Interest on the Green Pastures investment is received annually.

5 RESTRICTED FUNDS

	As at 31 January <u>2024</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfer</u>	As at 31 January <u>2025</u>
Fellowship Fund	4,865	-	-	-	4,865
New Building (see note 5a)	104,479	501,369	(395,433)	25,000	235,415
BMS Birthday Scheme	-	50	(50)	-	-
Children's Musical Instrument Fund	1,778	-	(200)	-	1,578
Spurgeons	-	558	(558)	-	-
Toilet Twinning	-	304	(304)	-	-
Donation to Emmaus	-	150	(150)	-	-
Tear Fund (General)	-	767	(767)	-	-
Ride & Stride	-	50	(50)	-	-
Venezuelan Refugees	25	956	(981)	-	-
DUF	-	50	-	-	50
Love gifts for Ian and Juliana Horne	-	30	(30)	-	-
Roof Repair	-	2,000	(2,000)	-	-
	-----	-----	-----	-----	-----
	£111,147	£506,784	£(401,023)	£25,000	£241,908
	=====	=====	=====	=====	=====

5a SOURCES OF FUNDING FOR NEW BUILDING

	<u>Income</u>
Gifts and donations	97,803
Gift Aid Tax Recovery	1,139
Interest	6,484
Loan from Baptist Building CIO	290,343
Grants	
Beatrice Laing Trust	7,500
Benefact Trust	54,000
Garfield Weston Foundation	15,000
Leicestershire Historic Churches Trust	4,100
The Norwood and Newton Settlement	25,000

Total	£501,369
	=====

QUORN BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 JANUARY 2025

6 DESIGNATED FUNDS

	As at 31 January <u>2024</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfer</u>	As at 31 January <u>2025</u>
Extraordinary Repair Fund	38,475	1,864	(25,818)	3,000	17,521
	<u>38,475</u>	<u>£1,864</u>	<u>£(25,818)</u>	<u>£3000</u>	<u>£17,521</u>

The Trustees have agreed that £3,000 per annum should be transferred from Unrestricted Funds into a Designated Fund for 10 years to build up a fund to cover expected repair costs to the Chapel Roof.

During the year 80.201 units in the M & G Fund were sold for £26,850, a profit of £1,032 (4%) over their cost.

7 FREEHOLD PROPERTIES

	<u>2025</u>	<u>2024</u>
23 Cradock Drive, Quorn	£716,000	£716,000
	<u>£716,000</u>	<u>£716,000</u>

The manse (23 Cradock Drive, Quorn, LE12 8ER) is valued by the Trustees at a market value of £716,000.

The chapel building (Meeting Street, Quorn, LE12 8AQ) annex has cost £445,539. The historic cost of the original chapel building is not known. No value has been included in the accounts as the chapel building is only likely to be sold in the event of the winding up of the church.

QUORN BAPTIST CHURCH

England & Wales - Charity number 1148704

Accounts

**QUORN BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2024**

REGISTERED CHARITY NUMBER: 1148704

**Cound & Co LLP
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The Secretary and Treasurer have the resources of the Baptist Union to keep them abreast of any changes made to charity-related as well as Church related laws.

QUORN BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2024

Financial Review

Compared to the previous financial year, weekly 'plate' collections have increased by about £2,000 and offerings paid directly into our bank account have increased by more than £4,500, so regular church offerings overall have increased by more than £6,500.

We have increased support from unrestricted funds to some missionary and other Christian causes and discontinued support for others. Overall, unrestricted giving to these causes increased by about £900. Restricted giving in the previous financial year had been unusually high, mainly due to support for Ukraine and for two other specific collections: Compared to this, restricted giving for missionary and other causes decreased this year by about £1,700.

The most significant financial issue for the church this year was the proposed construction of a new building, planned to adjoin the current buildings. The church has given offerings of £132,536 restricted for use on this project in the financial year and tax reclaimed on these donations provided a further £21,591. £50,106 was spent on the project, mainly on design costs.

Construction of the new building would not begin until July 2024 at the earliest. To maximise investment income from the church's significant holding of new building funds, which would otherwise be unused until then, gift-aid was claimed in November 2023, on donations collected up to that time, rather than in the following April (2024) as normal. This £21,591 in gift-aid enabled the church to invest £101,000 into a high-interest (4.75%) Money Market account from November until July.

Unrestricted gift-aid tax recovery was £26,601 over the financial year, which is considerably more than usual. When tax on donations for the new building was reclaimed in November, it was necessary also to reclaim tax on regular donations for the church. This amounted to an income of £11,103 (not shown in the accounts as a separate item) which is combined in the accounts with the regular gift-aid claim made in April 2023 of £15,498 (also not shown separately) to give the unusually high total for the year.

The expenditure on Maintenance & Fabric (£22,907) includes £17,900 for re-roofing of the school hall. This was an expected capital cost for which an 'Extraordinary Repair Fund' has been built up over a number of years with M & G ChariFund. The market value of the fund stood at £36,702 at the end of the financial year. The fund has not performed well this year and the market value is about £1,800 below the nominal value: Accordingly, the cost of re-roofing has not yet been taken out of the M & G fund (but in due course it will be).

We continue to make regular savings in the Extraordinary Repair Fund which we intend to use for further repairs and replacements of the church roofs.

The unrestricted funds show a surplus of £4,383 following the surplus of £9,399 in the previous year. But this figure is misleading for two reasons. Firstly the £17,900 cost of the school hall repair would be expected to have been taken from the Extraordinary Repair Fund (rather than being temporarily paid from unrestricted funds), and the unrestricted funds shown would have been this much higher. Secondly, if the £11,103 gift-aid tax recovery on unrestricted donations between April and November were reclaimed in the next financial year as it would normally have been, unrestricted funds shown for this year would have been this much lower. A more realistic calculation of the surplus of unrestricted funds is, therefore, just over £11,000.

The Trustees are satisfied with the current financial position.

Public Benefit

The Church provides Christian education at its weekly public meetings for worship, and public courses covering the basics of the Christian faith. The Minister and members of the congregation are also involved in the local primary school's assemblies and religious education as well as providing spiritual comfort to the elderly in residential care. This year we ran 'workshops' for children from the local primary school. 150 children from Years 1 and 2 at Easter, and 150 from Years 3 and 4 at Christmas, were given entertaining and informative insight into these major Christmas events - to very positive feedback!

The Church provides the local community with a 'First Steps' group for toddlers and 'Baby Steps' group for pre-toddlers and activities for children and young people on Sundays. This year the young people raised £279.41 for the Soar Valley Foodbank.

A weekly 'craft and Chat' session has been increasing in numbers this year. Three successful sales (two at the local bowls club and one in church) were held of knitted items produced by the group and the proceeds were given to Rainbows, a local children's hospice.

QUORN BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2024

Public Benefit (continued)

We continue to provide a weekly 'Warm Welcome' for the local community, which includes a coffee morning and a simple lunch. We collect food and donations for a local food-bank and distribute food parcels from the food-bank to people in the village. We also run an annual holiday club. The Minister is made available by the Church to the public, at his discretion and availability, to assist with funerals, weddings, and to visit the bereaved, the sick, and others in need. He also has access to specific funds to assist those in dire financial need. The Church supports local events designed to bring cohesion to the village by providing, for example, refreshments at village events, and, where applicable, by making the facilities of our buildings available to the public or public groups, such as Ranger Guides and the Royal British Legion.

The Church also provides funds for charitable relief and development work in developing countries via the medium of Christian aid agencies. We also support individuals engaged in providing medical care and Christian mission world-wide via charitable agencies. On top of this the Church provides its members with opportunities to take part in nationwide collections for disasters such as the earthquake in Turkey and Syria in February 2023.

.....GAClement.....

Miss G Clement

4 April 2024

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF QUORN BAPTIST CHURCH**

I report on the accounts of the Charity for the year ended 31 January 2024, which are set out on pages 4 to 9.

Respective Responsibilities of Trustees and Examiner

The church officers are responsible for the preparation of the accounts; consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

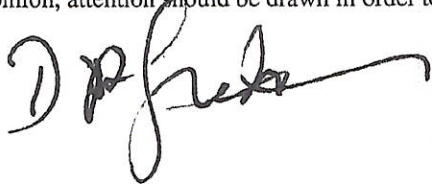
Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
 - have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



D R Gradon MA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

4 April 2024

QUORN BAPTIST CHURCH

RECEIPTS & PAYMENTS ACCOUNT - FOR THE YEAR ENDED 31 JANUARY 2024

<u>Income</u>	<u>Unrestricted 2024</u>	<u>Restricted 2024</u>	<u>Total 2024</u>	<u>Unrestricted 2023</u>	<u>Restricted 2023</u>	<u>Total 2023</u>
Offertories – Plate	7401	-	7401	5369	-	5369
Offertories – Regular	71005	-	71005	66451	-	66451
Gifts & Donations	2457	-	2457	3182	-	3182
New Buildings	-	132536	132536	-	2500	2500
Warm Church	-	900	900	-	770	770
Missions & Other Causes						
BMS	-	185	185	-	316	316
Funeral Donation	100	-	100	3022	-	3022
Disaster Relief	-	324	324	-	-	-
Spurgeons	-	480	480	-	829	829
The Bridge & Carpenter's Arms	-	683	683	-	-	-
Soar Valley Food Bank	-	542	542	-	-	-
Tear Fund (General)	-	499	499	-	559	559
Tear Fund (Ukraine)	-	-	-	-	545	545
Rothley (Ukrainian Refugees)	-	-	-	-	227	227
Rothley (Ukraine)	-	-	-	-	454	454
Venezuelan Refugees	-	666	666	-	125	125
Toybox Charity	-	-	-	-	252	252
Love-gift for Missionaries	-	205	205	-	1300	1300
Unspecified 'mission'	-	25	25	-	-	-
DUF	-	100	100	-	-	-
Collection for Ruth Dolma	-	-	-	-	750	750
Fellowship Activities	524	-	524	50	-	50
Gift Aid Tax Recovery	26601	21591	48192	16228	-	16228
Interest Received	753	458	1211	443	-	443
ChariFund Dividends	1941	-	1941	1558	-	1558
TOTAL INCOMING RESOURCES	£110782	£159194	£269976	£96303	£8627	£104930

QUORN BAPTIST CHURCH

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 JANUARY 2024

	<u>NOTE</u>	<u>2024</u>	<u>2023</u>
CURRENT ASSETS			
Investments	4	48475	43534
HSBC Bank Accounts		148392	39874
Santander Bank Accounts		10115	14994
First Steps & Baby Steps Balance		2768	1574
Cash in Hand		137	119
Stewardship Account		-	-
Debtors		-	-
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		£209886	£100095
		<hr/>	<hr/>
CURRENT LIABILITIES			
		-	-
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		£-	£-
		<hr/>	<hr/>
NET CURRENT ASSETS		209886	100095
		<hr/>	<hr/>
TOTAL NET ASSETS		£209886	£100095
		<hr/>	<hr/>
CHARITABLE FUNDS			
Restricted	5	111147	7413
Designated	6	38475	33534
Unrestricted		60264	59148
		<hr/>	<hr/>
		£209886	£100095
		<hr/>	<hr/>

Approved by the Church Officers on 4 April 2024 and signed on their behalf by:-


.....

Dr D Bates
Treasurer

QUORN BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 JANUARY 2024

1 ACCOUNTING POLICIES

- a) These accounts have been prepared on a cash basis and include income and expenditure as cash is received or paid.
- b) The accounts have been prepared in accordance with:
- i) The Charities Act 2011.
 - ii) The historic cost basis of accounting.

2 PENSION COSTS

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

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general Members pay 8% of their Pensionable Income and employers pay 6% of members’ Pensionable Income into individual pension accounts which are operated and managed on behalf of the Pension Trustee by Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income 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. The income protection policy has been insured by the Baptist Union of Great Britain with Unum Limited. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre 2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers’ Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

A formal valuation of the Ministers’ Fund was performed at 31 December 2013 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £162 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £84 million (equivalent to a past service funding level of 66%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it has been agreed to increase the standard rate of deficiency contributions from churches and other employers involved in the DB Plan from 11% of Pensionable Income/Minimum Pensionable income to 12% from 1 January 2017. The contributions will be based on each church’s or other employer’s position at March 2017. Some churches and other employers that were only involved in the DB Plan for a short period will pay less than 12%. As at 31 December 2018 the estimated deficit on a technical provision basis has reduced to around £50m.

The key financial assumptions underlying the valuations were as follows:

Type of assumption	% pa
RPI price inflation assumption	3.60
CPI price inflation assumption	2.85
Minimum Pensionable Income Increases (CPI plus 1.0% pa)	3.85
Assumed investment returns	
- Pre retirement	5.10
- Post retirement	3.95
Deferred pension increases	
- Pre April 2009	3.60
- Post April 2009	2.50
Pension increases	
- Main Scheme pension Pre April 2006	3.40
- Main Scheme pension Post April 2006	2.30

As there is a large number of contributing employers participating in the Scheme, the Church is unable to identify its share of the underlying assets and liabilities of the Scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable.

QUORN BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 JANUARY 2024

2 PENSION COSTS (Continued)

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.

At the end of June 2022, the Baptist Pension Scheme signed an agreement with the insurance company Just Group ('Just') to secure members' pension benefits under the DB Plan. This agreement is referred to as a 'buy-in policy'. It follows a similar agreement with Just in 2019 that covered most pensions in payment at that time. The combined agreements mean that Just are now providing financial backing for all DB pensions provided through the Scheme's DB Plan.

The cost of such policies is largely driven by financial markets and these have moved substantially in the Scheme's favour, particularly over the course of the last few months. As a result, this transaction takes the Scheme out of a shortfall position for the first time in two decades. Although risks remain, the Baptist Union and the Trustee of the Scheme have agreed that deficit contributions from each participating employer in the DB Plan be reduced to just £1 per month from August 2022.

3 MISSIONS AND CAUSES

	Unrestricted Funds <u>2024</u>	Restricted Funds <u>2024</u>	Total Funds <u>2024</u>	Unrestricted Funds <u>2023</u>	Restricted Funds <u>2023</u>	Total Funds <u>2023</u>
Venezuelan Refugees	3	641	644	-	125	125
EMBA Home Mission	3840	-	3840	3600	-	3600
Baptist Mission Society	4440	185	4625	4200	316	4516
Disaster Relief	-	324	324	-	-	-
DUF India	1800	125	1925	1600	-	1600
Spurgeons	20	480	500	-	828	828
The Bridge and Carpenter's Arms	17	683	700	500	-	500
New Life – Gambia	-	-	-	350	-	350
Soar Valley Food Bank	-	542	542	-	-	-
Tear Fund (General)	1	499	500	-	559	559
Tear Fund (Ukraine)	-	-	-	300	545	845
Rothley Church (Ukrainian refugees)	-	-	-	-	227	227
Rothley Church (Ukraine)	-	-	-	-	454	454
Manali Hospital	-	-	-	-	253	253
Japan Mission	1200	-	1200	1000	-	1000
SOAR	870	-	870	720	-	720
Bulgaria Appeal	-	-	-	350	-	350
BG & RE Kim	-	-	-	720	-	720
Castle Donington Church	-	-	-	1000	-	1000
Samaritan's Purse	50	-	50	-	-	-
Rainbows	50	-	50	-	-	-
Peru Children's Trust	270	-	270	-	-	-
Steps	50	-	50	-	-	-
Love-gift for Missionaries	-	205	205	-	1300	1300
Collection for Ruth Dolma	-	-	-	-	750	750
K Andrews	1800	-	1800	1200	-	1200
I Horne	1800	-	1800	1560	-	1560
S Gibb (Hope Church)	1800	-	1800	1000	-	1000
CAH/Hope Church	1000	-	1000	-	-	-
	<u>£19011</u>	<u>£3684</u>	<u>£22695</u>	<u>£18100</u>	<u>£5357</u>	<u>£23457</u>

QUORN BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 JANUARY 2024

4	<u>INVESTMENTS</u>		
		<u>2024</u>	<u>2023</u>
	M & G ChariFund	38475	33534
	Green Pastures	10000	10000
		<u>£48475</u>	<u>£43534</u>

The market value of the M & G ChariFund at 31 January 2024 was £36702 (2023: £34312). Interest on the Green Pastures investment is received annually.

5 RESTRICTED FUNDS

	As at 31 January <u>2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfer</u>	As at 31 January <u>2024</u>
Fellowship Fund	4865	-	-	-	4865
New Buildings	-	154585	(50106)	-	104479
Warm Church	770	900	-	(1670)	-
BMS Birthday Scheme	-	185	(185)	-	-
Children's Musical Instrument Fund	1778	-	-	-	1778
Spurgeons	-	480	(480)	-	-
The Bridge & Carpenter's Arms	-	683	(683)	-	-
Soar Valley Food Bank	-	542	(542)	-	-
Tear Fund (General)	-	499	(499)	-	-
Disaster Relief	-	324	(324)	-	-
Venezuelan Refugees	-	666	(641)	-	25
DUF	-	100	(100)	-	-
Love gifts for Alan and Megan Barker	-	155	(155)	-	-
Love gifts for Ian and Juliana Horne	-	50	(50)	-	-
Unspecified donation to 'mission'	-	25	(25)	-	-
	<u>£7413</u>	<u>£159194</u>	<u>(£53790)</u>	<u>(£1670)</u>	<u>£111147</u>

Grant for 'Warm Church' transferred from restricted to unrestricted funds to cover use for heating and food used for warm church opening between November 2022 and August 2023.

6 DESIGNATED FUNDS

	As at 31 January <u>2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfer</u>	As at 31 January <u>2024</u>
Extraordinary Repair Fund	33534	1941	-	3000	38475
	<u>£33534</u>	<u>£1941</u>	<u>£-</u>	<u>£3000</u>	<u>£38475</u>

QUORN BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 JANUARY 2024

6 DESIGNATED FUNDS (CONTINUED)

The Trustees have agreed that £3000 per annum should be transferred from Unrestricted Funds into a Designated Fund for 10 years to build up a fund to cover expected repair costs to the Chapel Roof.

7 FREEHOLD PROPERTIES

The chapel building (Meeting Street, Quorn, LE12 8AQ) and the manse (23 Cradock Drive, Quorn, LE12 8ER) are owned by the East Midland Baptist Trust Company Ltd as custodian trustees for the church.

QUORN BAPTIST CHURCH

England & Wales - Charity number 1148704

Accounts

QUORN BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2023

REGISTERED CHARITY NUMBER: 1148704

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

Tel: 01509 214163

QUORN BAPTIST CHURCH

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Notes to the Accounts	7 - 9

QUORN BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2023

The trustees are pleased to present their report together with the financial statements for the year ended 31 January 2023.

Reference and Administrative Details

Charity Registration Number:	1148704
Principal Office:	Quorn Baptist Church, Meeting Street, Quorn, Loughborough, LE12 8AQ
Bankers:	Santander Bank, 63 Market St, Loughborough LE11 3ER HSBC, 41 Market Place, Loughborough, LE11 3EJ
Independent Examiner:	Cound & Co LLP, 1 Princes Court, Royal Way, Loughborough LE11 5XR
Custodian Trustees:	East Midlands Baptist Trust Corporation, 129 Broadway, Didcot, OX11 8RT
Trustees:	

The trustees during the year were:

Rev I Smith, Minister
Miss G Clement, Secretary
Mr A Gibb
Mr P Vanlint
Mr J Stow
Mrs H Andrews
Mr D Bates, Treasurer
Mrs J Lister
Mrs R Thomson

Objectives, Activities and Achievements

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.

Details of activities and achievements during 2022/2023 can be found in the Annual Report.

Structure, Governance and Management

The activities of the Church are governed by a trust deed, and a constitution adopted on 3 February 2012.

The Church is managed on a day to day basis by its Minister, Treasurer, Secretary and a number of Deacons. Apart from the Minister, the trustees and officers are elected as Deacons to be in office for three years. Elections take place at a Church members' meeting, normally the AGM. Members may be nominated for election as trustees by a fellow member and seconded by two other members. Trustees are elected from among the nominations by means of a secret ballot of members.

There are four members' meetings per annum at which the activities of the trustees may be scrutinised and where decisions may be taken which are beyond the trustees' expenditure authorisation limits.

The trustees have a staggered year for retirement or re-election, so that not all are replaced at the same time, allowing overlap and transfer of information to any newly elected trustees.

The Secretary and Treasurer have the resources of the Baptist Union to keep them abreast of any changes made to charity-related as well as Church related laws.

QUORN BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2023

Financial Review

Activities have restarted and most of the congregation attend in person again following the almost-complete relaxation of covid restrictions. We have also been delighted to welcome new attenders and new members this year.

Compared to the previous financial year, weekly 'plate' collections have increased by about £2,000 while offerings paid directly into our bank account have decreased by a similar amount, so offerings overall have remained static.

We have increased support to some missionary and other Christian causes and, over the year, discontinued support for others. Giving for the people of Ukraine and for locally based Ukrainian refugees has been significant and mostly supplied by the congregation through special collections. A generous gift was collected from the congregation for two missionary couples, whom we support, who visited us this year.

The unrestricted funds show a surplus of £9,399 following the surplus of £15,136 in the previous year.

The funding of the Defined Benefit part of the Baptist Pension Scheme has markedly improved and, due to a buy-in with an insurance company, only a nominal sum has been paid since August 2022. The reduction in our contributions has saved over £2000 this year.

We continue to make regular savings in our Extraordinary Repair Fund which we intend to use for the replacement of the church roof. Further building projects are under discussion by the Church membership.

The Trustees are satisfied with the current financial position.

Public Benefit

The Church provides Christian education at its weekly public meetings for worship, and public courses covering the basics of the Christian faith. The Minister and members of the congregation are also involved in the local primary school's assemblies and religious education as well as providing spiritual comfort to the elderly in residential care.

The Church provides the local community with a 'First Steps' group for toddlers and 'Baby Steps' group for pre-toddlers and activities for children and young people on Sundays and during the week. This year we have been providing a weekly 'Warm Welcome' for the local community, which includes a coffee morning, a simple lunch and an afternoon 'cuppa'. We collect food and donations for a local food-bank and distribute food parcels from the food-bank to people in the village. We also run an annual holiday club. The Minister is made available by the Church to the public, at his discretion and availability, to assist with funerals, weddings, and to visit the bereaved, the sick, and others in need. He also has access to specific funds to assist those in dire financial need. The Church supports local events designed to bring cohesion to the village by providing, for example, refreshments at village events, and, where applicable, by making the facilities of our buildings available to the public or public groups, such as Ranger Guides and the Royal British Legion.

The Church also provides funds for charitable relief and development work in developing countries via the medium of Christian aid agencies. We also support individuals engaged in providing medical care and Christian mission world-wide via charitable agencies. On top of this the Church provides its members with opportunities to take part in nationwide collections for disasters and, this year, for the victims and refugees of the war in Ukraine.

.....

Miss G Clement

21 March 2023

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF QUORN BAPTIST CHURCH**

I report on the accounts of the Charity for the year ended 31 January 2023, which are set out on pages 4 to 9.

Respective Responsibilities of Trustees and Examiner

The church officers are responsible for the preparation of the accounts; consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
 - have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D R Gradon MA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

21 March 2023

QUORN BAPTIST CHURCH

RECEIPTS & PAYMENTS ACCOUNT - FOR THE YEAR ENDED 31 JANUARY 2023

<u>Income</u>	<u>Unrestricted</u> <u>2023</u>	<u>Restricted</u> <u>2023</u>	<u>Total</u> <u>2023</u>	<u>Unrestricted</u> <u>2022</u>	<u>Restricted</u> <u>2022</u>	<u>Total</u> <u>2022</u>
Offertories – Plate	5369	-	5369	3505	-	3505
Offertories – Regular	66451	-	66451	68649	-	68649
Gifts & Donations	3182	-	3182	1397	-	1397
New Buildings	-	2500	2500	-	-	-
Warm Church	-	770	770	-	-	-
Missions & Other Causes						
BMS	-	316	316	-	209	209
Funeral Donation	3022	-	3022	1100	-	1100
Spurgeons	-	829	829	-	372	372
The Bridge & Carpenter’s Arms	-	-	-	-	250	250
Tear Fund (General)	-	559	559	-	376	376
Tear Fund (Ukraine)	-	545	545	-	-	-
Rothley (Ukrainian Refugees)	-	227	227	-	-	-
Rothley (Ukraine)	-	454	454	-	-	-
Venezuelan Refugees	-	125	125	-	150	150
Peru Children’s Trust	-	-	-	-	5	5
The Bible Society	-	-	-	-	267	267
Toybox Charity	-	252	252	-	-	-
Manali Hospital	-	-	-	-	400	400
Love-gift for Missionaries	-	1300	1300	-	-	-
Collection for Ruth Dolma	-	750	750	-	-	-
Fellowship Activities	50	-	50	60	-	60
Fellowship Fund	-	-	-	-	200	200
Gift Aid Tax Recovery	16228	-	16228	15338	-	15338
Interest Received	443	-	443	403	-	403
ChariFund Dividends	1558	-	1558	1195	-	1195
	_____	_____	_____	_____	_____	_____
TOTAL INCOMING RESOURCES	96303	8627	£104930	91647	2229	£93876
	=====	=====	=====	=====	=====	=====

QUORN BAPTIST CHURCH
RECEIPTS & PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2023

<u>Expenditure</u>	Unrestricted <u>2023</u>	Restricted <u>2023</u>	Total <u>2023</u>	Unrestricted <u>2022</u>	Restricted <u>2022</u>	Total <u>2022</u>
Minister's Employment	40910	-	40910	38732	-	38732
Cleaners' Employment	5553	-	5553	4668	-	4668
Manse Costs	3228	-	3228	3712	-	3712
Ministry Costs	150	-	150	213	-	213
Chapel Utility Bills	3327	-	3327	2703	-	2703
Maintenance and Fabric	5421	-	5421	2238	-	2238
Architect's Fees and Building Survey	1094	2500	3594	-	-	-
"QBC 250" Celebrations	800	-	800	-	-	-
Running Costs and Consumables	470	-	470	464	-	464
Printing, Publicity & Stationery	976	-	976	474	-	474
I.T. & Sound	297	-	297	562	-	562
Legal and Insurance Costs	1522	-	1522	353	-	353
Bank Charges	245	-	246	45	-	45
Subscriptions	736	-	736	603	-	603
Fellowship Activities	2557	-	2557	961	-	961
Fellowship Fund	-	700	700	-	-	-
Youth and Children's Work	176	-	176	435	-	435
Independent Examination Fee	456	-	456	456	-	456
Licence	766	-	766	738	-	738
Safeguarding Course	60	-	60	20	-	20
Treasurer's Course	-	-	-	60	-	60
Prison Awareness Course	60	-	60	-	-	-
Missions and Causes (see note 3)	18100	5357	23457	19062	2041	21103
	-----	-----	-----	-----	-----	-----
TOTAL OUTGOING RESOURCES	86904	8557	£95462	76499	2041	£78540
	-----	-----	=====	-----	-----	=====
NET INCOMING/(OUTGOING) RESOURCES	9399	70	9469	15148	188	15336
TRANSFERS	-	-	-	(12)	12	-
TOTAL FUNDS BROUGHT FORWARD	83283	7343	90626	68147	7143	75290
	-----	-----	-----	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD	92682	7413	£100095	83283	7343	£90626
	-----	-----	=====	-----	-----	=====

QUORN BAPTIST CHURCH

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 JANUARY 2023

	<u>NOTE</u>	<u>2023</u>	<u>2022</u>
CURRENT ASSETS			
Investments	4	43534	38975
HSBC Bank Accounts		39874	35587
Santander Bank Accounts		14994	14975
First Steps Balance		1574	710
Cash in Hand		119	329
Stewardship Account		-	50
Debtors		-	-
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		£100095	£90626
		<hr/> <hr/>	<hr/> <hr/>
CURRENT LIABILITIES			
		-	-
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		£-	£-
		<hr/>	<hr/>
NET CURRENT ASSETS		100095	90626
		<hr/>	<hr/>
TOTAL NET ASSETS		£100095	£90626
		<hr/> <hr/>	<hr/> <hr/>
CHARITABLE FUNDS			
Restricted	5	7413	7343
Designated	6	33534	28975
Unrestricted		59148	54308
		<hr/>	<hr/>
		£100095	£90626
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Church Officers on 21 March 2023 and signed on their behalf by;

.....
Dr D Bates
Treasurer

QUORN BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 JANUARY 2023

1 ACCOUNTING POLICIES

- a) These accounts have been prepared on a cash basis and include income and expenditure as cash is received or paid.
- b) The accounts have been prepared in accordance with:
 - i) The Charities Act 2011.
 - ii) The historic cost basis of accounting.

2 PENSION COSTS

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

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general Members pay 8% of their Pensionable Income and employers pay 6% of members’ Pensionable Income into individual pension accounts which are operated and managed on behalf of the Pension Trustee by Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income 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. The income protection policy has been insured by the Baptist Union of Great Britain with Unum Limited. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre 2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers’ Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

A formal valuation of the Ministers’ Fund was performed at 31 December 2013 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £162 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £84 million (equivalent to a past service funding level of 66%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it has been agreed to increase the standard rate of deficiency contributions from churches and other employers involved in the DB Plan from 11% of Pensionable Income/Minimum Pensionable income to 12% from 1 January 2017. The contributions will be based on each church’s or other employer’s position at March 2017. Some churches and other employers that were only involved in the DB Plan for a short period will pay less than 12%. As at 31 December 2018 the estimated deficit on a technical provision basis has reduced to around £50m.

The key financial assumptions underlying the valuations were as follows:

Type of assumption	% pa
RPI price inflation assumption	3.60
CPI price inflation assumption	2.85
Minimum Pensionable Income Increases (CPI plus 1.0% pa)	3.85
Assumed investment returns	
- Pre retirement	5.10
- Post retirement	3.95
Deferred pension increases	
- Pre April 2009	3.60
- Post April 2009	2.50
Pension increases	
- Main Scheme pension Pre April 2006	3.40
- Main Scheme pension Post April 2006	2.30

QUORN BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 JANUARY 2023

2 PENSION COSTS (Continued)

As there is a large number of contributing employers participating in the Scheme, the Church is unable to identify its share of the underlying assets and liabilities of the Scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable.

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.

At the end of June 2022, the Baptist Pension Scheme signed an agreement with the insurance company Just Group (‘Just’) to secure members’ pension benefits under the DB Plan. This agreement is referred to as a ‘buy-in policy’. It follows a similar agreement with Just in 2019 that covered most pensions in payment at that time. The combined agreements mean that Just are now providing financial backing for all DB pensions provided through the Scheme’s DB Plan.

The cost of such policies is largely driven by financial markets and these have moved substantially in the Scheme’s favour, particularly over the course of the last few months. As a result, this transaction takes the Scheme out of a shortfall position for the first time in two decades. Although risks remain, the Baptist Union and the Trustee of the Scheme have agreed that deficit contributions from each participating employer in the DB Plan will reduce to just £1 per month from August 2022.

3 MISSIONS AND CAUSES

	Unrestricted Funds <u>2023</u>	Restricted Funds <u>2023</u>	Total Funds <u>2023</u>	Unrestricted Funds <u>2022</u>	Restricted Funds <u>2022</u>	Total Funds <u>2022</u>
Venezuelan Refugees	-	125	125	-	150	150
EMBA Home Mission	3600	-	3600	3000	-	3000
Baptist Mission Society	4200	316	4516	3960	209	4169
DUF India	1600	-	1600	1400	-	1400
Spurgeons	-	829	829	-	371	371
The Bridge and Carpenter’s Arms	500	-	500	500	250	750
New Life - Gambia	350	-	350	700	-	700
Tear Fund (General)	-	559	559	-	376	376
Tear Fund (Ukraine)	300	545	845	-	-	-
Rothley Church (Ukrainian refugees)	-	227	227	-	-	-
Rothley Church (Ukraine)	-	454	454	-	-	-
Peru Children’s Trust	-	-	-	422	18	440
Japan Mission	1000	-	1000	700	-	700
SOAR	720	-	720	600	-	600
Bulgaria Appeal	350	-	350	700	-	700
BG & RE Kim	720	-	720	1440	-	1440
Castle Donington Church	1000	-	1000	2000	-	2000
The Bible Society	-	-	-	-	267	267
Manali Hospital	-	-	-	-	400	400
Love-gift for Missionaries	-	1300	1300	-	-	-
Collection for Ruth Dolma	-	750	750	-	-	-
K Andrews	1200	-	1200	1200	-	1200
I Horne	1560	-	1560	1440	-	1440
S Gibb (Hope Church)	1000	-	1000	1000	-	1000
	<u>18100</u>	<u>5104</u>	<u>23204</u>	<u>19062</u>	<u>2041</u>	<u>£21103</u>

QUORN BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 JANUARY 2023

4	<u>INVESTMENTS</u>		<u>2023</u>	<u>2022</u>
	M & G ChariFund		33534	28975
	Green Pastures		10000	10000
			-----	-----
			£43534	£38975
			=====	=====

The market value of the M & G ChariFund at 31 January 2023 was £34312 (2022: £30559). Interest on the Green Pastures investment is received annually.

5 RESTRICTED FUNDS

	As at 31 January <u>2022</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfer</u>	As at 31 January <u>2023</u>
Fellowship Fund	5565	-	(700)	-	4865
New Buildings	-	2500	(2500)	-	-
Warm Church	-	770	-	-	770
BMS Birthday Scheme	-	316	(316)	-	-
Children's Musical Instrument Fund	1778	-	-	-	1778
Spurgeons	-	829	(829)	-	-
Tear Fund (General)	-	559	(559)	-	-
Tear Fund (Ukraine)	-	545	(545)	-	-
Rothley Church (Ukrainian Refugees)	-	227	(227)	-	-
Rothley Church (Ukraine)	-	454	(454)	-	-
Venezuelan Refugees	-	125	(125)	-	-
	-----	-----	-----	-----	-----
	£7343	6325	(6255)	-	£7413
	=====	=====	=====	=====	=====

6 DESIGNATED FUNDS

	As at 31 January <u>2022</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfer</u>	As at 31 January <u>2023</u>
Extraordinary Repair Fund	28975	1558	-	3000	33534
	-----	-----	-----	-----	-----
	£28975	1558	-	3000	33534
	=====	=====	=====	=====	=====

The Trustees have agreed that £3000 per annum should be transferred from Unrestricted Funds into a Designated Fund for 10 years to build up a fund to cover expected repair costs to the Chapel Roof.

7 FREEHOLD PROPERTIES

The chapel building (Meeting Street, Quorn, LE12 8AQ) and the manse (23 Cradock Drive, Quorn, LE12 8ER) are owned by the East Midland Baptist Trust Company Ltd as custodian trustees for the church.

QUORN BAPTIST CHURCH

England & Wales - Charity number 1148704

Accounts

QUORN BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2022

REGISTERED CHARITY NUMBER: 1148704

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

Tel: 01509 214163

QUORN BAPTIST CHURCH

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QUORN BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2022

The trustees are pleased to present their report together with the financial statements for the year ended 31 January 2022.

Reference and Administrative Details

Charity Registration Number:	1148704
Principal Office:	Quorn Baptist Church, Meeting Street, Quorn, Loughborough, LE12 8AQ
Bankers:	Santander Bank HSBC, 41 Market Place, Loughborough, LE11 3EJ
Independent Examiner:	Cound & Co LLP, 1 Princes Court, Royal Way, Loughborough LE11 5XR
Custodian Trustees:	East Midlands Baptist Trust Corporation, 129 Broadway, Didcot, OX11 8RT
Trustees:	

The trustees during the year were:

Rev I Smith, Minister
Miss G Clement, Secretary
Mr A Gibb
Mr P Vanlint
Mr J Stow
Mr T Hills
Mr K Rimmer, Treasurer until AGM in April 2021
Mrs A Shipway
Mrs H Andrews
Mr D Bates, Treasurer after AGM in April 2021
Mrs J Lister
Mrs R Thomson

Objectives, Activities and Achievements

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.

Details of activities and achievements during 2021/2022 can be found in the Annual Report.

Structure, Governance and Management

The activities of the Church are governed by a trust deed, and a constitution adopted on 3 February 2012.

The Church is managed on a day to day basis by its Minister, Treasurer, Secretary and a number of Deacons. Apart from the Minister, the trustees and officers are elected as Deacons to be in office for three years. Elections take place at a Church members' meeting, normally the AGM. Members may be nominated for election as trustees by a fellow member and seconded by two other members. Trustees are elected from among the nominations by means of a secret ballot of members.

There are four members' meetings per annum at which the activities of the trustees may be scrutinised and where decisions may be taken which are beyond the trustees' expenditure authorisation limits.

The trustees have a staggered year for retirement or re-election, so that not all are replaced at the same time, allowing overlap and transfer of information to any newly elected trustees.

The Secretary and Treasurer have the resources of the Baptist Union to keep them abreast of any changes made to charity-related as well as Church related laws.

QUORN BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2022

Financial Review

Like many others we have been affected by the corona virus. Activities have been curtailed but most weeks a service has been held in the church and/or on-line. Many of our senior congregation have heeded government advice to keep their distance, but have remained in touch through use of modern technology.

Weekly 'plate' collections have decreased but giving by bank transfer and by standing orders has increased. Overall giving has increased by £2387.

We have continued to support missionary and other Christian causes at similar levels to the previous year. The unrestricted funds show a surplus of £15,136 after the deficit of £7,649 in the previous year.

The Baptist Union pension scheme continues to show a deficit, which has been considerably reduced and is expected to be cleared by June 2026.

We continue to make regular savings in our Extraordinary Repair Fund which we intend to use for the replacement of the church roof. Further building projects are under discussion by the Church membership.

The Trustees are satisfied with the current financial position.

Public Benefit

The Church provides Christian education at its weekly public meetings for worship, and public courses covering the basics of the Christian faith. The Minister and members of the congregation are also involved in the local primary school's assemblies and religious education as well as providing spiritual comfort to the elderly in residential care.

The Church provides the local community with a Mums and Toddlers group, a coffee morning, and activities for children and young people both on Sundays and during the week. This year we have started a Baby Steps group for pre-toddlers. We also run an annual holiday club. The Minister is made available by the Church to the public, at his discretion and availability, to assist with funerals, weddings, and to visit the bereaved, the sick, and others in need. He also has access to specific funds to assist those in dire financial need. The Church supports local events designed to bring cohesion to the village by providing, for example, refreshments at village events, and, where applicable, by making the facilities of our buildings available to the public or public groups, such as Ranger Guides and the Royal British Legion.

The Church also provides funds for charitable relief and development work in developing countries via the medium of Christian aid agencies. We also support individuals engaged in providing medical care and Christian mission world-wide via charitable agencies. On top of this the Church provides its members with opportunities to take part in nationwide collections for disasters.

Reserves Policy

The church adopted a Reserves Policy in 2014 which states that unrestricted funds should be equivalent to at least six months' employment costs.

.....

Miss G Clement

12 April 2022

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF QUORN BAPTIST CHURCH**

I report on the accounts of the Charity for the year ended 31 January 2022, which are set out on pages 4 to 9.

Respective Responsibilities of Trustees and Examiner

The church officers are responsible for the preparation of the accounts; consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
 - have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D R Gradon MA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

12 April 2022

QUORN BAPTIST CHURCH
RECEIPTS & PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2022

<u>Expenditure</u>	Unrestricted <u>2022</u>	Restricted <u>2022</u>	Total <u>2022</u>	Unrestricted <u>2021</u>	Restricted <u>2021</u>	Total <u>2021</u>
Minister's Employment	38732	-	38732	37606	-	37606
Cleaners' Employment	4668	-	4668	4564	-	4564
Manse Costs	3712	-	3712	3723	-	3723
Ministry Costs	213	-	213	-	-	-
Chapel Utility Bills	2703	-	2703	4672	-	4672
Maintenance and Fabric	2238	-	2238	20528	-	20528
Running Costs and Consumables	464	-	464	736	-	736
Printing, Publicity & Stationery	474	-	474	1057	-	1057
I.T.	562	-	562	-	-	-
Legal and Insurance Costs	353	-	353	1801	-	1801
Bank Charges	45	-	45	-	-	-
Subscriptions	603	-	603	353	-	353
Fellowship Activities	961	-	961	-	-	-
Fellowship Fund	-	-	-	-	700	700
Youth and Sunday School	435	-	435	554	-	554
Taxis	-	-	-	88	-	88
Independent Examination Fee	456	-	456	456	-	456
Licence	738	-	738	863	-	863
Safeguarding Course	20	-	20	-	-	-
Treasurer's Course	60	-	60	-	-	-
Missions and Causes (see note 3)	19062	2041	21103	18777	2205	20982
TOTAL OUTGOING RESOURCES	76499	2041	£78540	95778	2905	£98683
NET INCOMING/(OUTGOING) RESOURCES	15148	188	15336	(7649)	(650)	(8299)
TRANSFERS	(12)	12	-	-	-	-
TOTAL FUNDS BROUGHT FORWARD	68147	7143	75290	75796	7793	83589
TOTAL FUNDS CARRIED FORWARD	83283	7343	£90626	68147	7143	£75290

QUORN BAPTIST CHURCH

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 JANUARY 2022

	<u>NOTE</u>	<u>2022</u>	<u>2021</u>
CURRENT ASSETS			
Investments	4	38975	34780
HSBC Bank Accounts		35587	24051
Santander Bank Accounts		14975	14974
First Steps Balance		710	463
Cash in Hand		329	552
Stewardship Account		50	200
Debtors		-	270
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		£90626	£75290
		<hr/> <hr/>	<hr/> <hr/>
CURRENT LIABILITIES			
		-	-
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		£-	£-
		<hr/>	<hr/>
NET CURRENT ASSETS		90626	75290
		<hr/>	<hr/>
TOTAL NET ASSETS		£90626	£75290
		<hr/> <hr/>	<hr/> <hr/>
CHARITABLE FUNDS			
Restricted	5	7343	7143
Designated	6	28975	24780
Unrestricted		54308	43367
		<hr/>	<hr/>
		£90626	£75290
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Church Officers on 12 April 2022 and signed on their behalf by;

.....

Dr D Bates
Treasurer

QUORN BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 JANUARY 2022

1 ACCOUNTING POLICIES

- a) These accounts have been prepared on a cash basis and include income and expenditure as cash is received or paid.
- b) The accounts have been prepared in accordance with:
 - i) The Charities Act 2011.
 - ii) The historic cost basis of accounting.

2 PENSION COSTS

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

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A formal valuation of the Ministers’ Fund was performed at 31 December 2013 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £162 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £84 million (equivalent to a past service funding level of 66%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it has been agreed to increase the standard rate of deficiency contributions from churches and other employers involved in the DB Plan from 11% of Pensionable Income/Minimum Pensionable income to 12% from 1 January 2017. The contributions will be based on each church’s or other employer’s position at March 2017. Some churches and other employers that were only involved in the DB Plan for a short period will pay less than 12%. As at 31 December 2018 the estimated deficit on a technical provision basis has reduced to around £50m.

The key financial assumptions underlying the valuations were as follows:

Type of assumption	% pa
RPI price inflation assumption	3.60
CPI price inflation assumption	2.85
Minimum Pensionable Income Increases (CPI plus 1.0% pa)	3.85
Assumed investment returns	
- Pre retirement	5.10
- Post retirement	3.95
Deferred pension increases	
- Pre April 2009	3.60
- Post April 2009	2.50
Pension increases	
- Main Scheme pension Pre April 2006	3.40
- Main Scheme pension Post April 2006	2.30

QUORN BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 JANUARY 2022

2 PENSION COSTS (Continued)

As there is a large number of contributing employers participating in the Scheme, the Church is unable to identify its share of the underlying assets and liabilities of the Scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable.

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.

3 MISSIONS AND CAUSES

	Unrestricted Funds <u>2022</u>	Restricted Funds <u>2022</u>	Total Funds <u>2022</u>	Unrestricted Funds <u>2021</u>	Restricted Funds <u>2021</u>	Total Funds <u>2021</u>
Venezuelan Refugees	-	150	150	-	775	775
Faith in Later Life	-	-	-	200	-	200
EMBA Home Mission	3000	-	3000	3000	-	3000
BMS	3960	209	4169	3960	241	4201
DUF India	1400	-	1400	1200	-	1200
Spurgeons	-	371	371	-	434	434
The Bridge and Carpenter's Arms	500	250	750	-	-	-
New Life - Gambia	700	-	700	600	-	600
Tear Fund	-	376	376	-	439	439
Steps	-	-	-	100	-	100
Peru Children's Trust	422	18	440	307	13	320
Japan Mission	700	-	700	600	-	600
SOAR	600	-	600	600	-	600
Rainbows	-	-	-	100	-	100
Bulgaria Appeal	700	-	700	600	-	600
BG & RE Kim	1440	-	1440	1200	-	1200
Trevor and Jan Long	-	-	-	810	240	1050
Castle Donington Church	2000	-	2000	2000	-	2000
The Bible Society	-	267	267	-	-	-
Manali Hospital	-	400	400	-	-	-
Samaritans Purse	-	-	-	100	-	100
K Andrews	1200	-	1200	1200	-	1200
I Horne	1440	-	1440	1200	-	1200
S Gibb (Hope Church)	1000	-	1000	1000	-	1000
Latin Link	-	-	-	-	63	63
	<u>19062</u>	<u>2041</u>	<u>£21103</u>	<u>18777</u>	<u>2205</u>	<u>£20982</u>

4 INVESTMENTS

	<u>2022</u>	<u>2021</u>
M & G ChariFund	28975	24780
Green Pastures	10000	10000
	<u>£38975</u>	<u>£34780</u>

The market value of the M & G ChariFund at 31 January 2022 was £30559 (2021: £22939). Interest on the Green Pastures investment is received annually.

QUORN BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 JANUARY 2022

5 RESTRICTED FUNDS

	As at 31 January <u>2021</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfer</u>	As at 31 January <u>2022</u>
Fellowship Fund	5365	200	-	-	5565
BMS Birthday Scheme	-	209	(209)	-	-
Children's Musical Instrument Fund	1778	-	-	-	1778
Peru Children's Trust	-	5	(18)	12	-
Spurgeons	-	372	(372)	-	-
The Bible Society	-	267	(267)	-	-
Venezuelan Refugees	-	150	(150)	-	-
Tear Fund	-	376	(376)	-	-
The Bridge/Carpenter's Arms	-	250	(250)	-	-
Manali Hospital	-	400	(400)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£7143	2229	(2041)	12	£7343
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6 DESIGNATED FUNDS

	As at 31 January <u>2021</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfer</u>	As at 31 January <u>2022</u>
Extraordinary Repair Fund	24780	1195	-	3000	28975
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£24780	1195	-	3000	£28975
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Trustees have agreed that £3000 per annum should be transferred from Unrestricted Funds into a Designated Fund for 10 years to build up a fund to cover expected repair costs to the Chapel Roof.

7 FREEHOLD PROPERTIES

The chapel building (Meeting Street, Quorn, LE12 8AQ) and the manse (23 Cradock Drive, Quorn, LE12 8ER) are owned by the East Midland Baptist Trust Company Ltd as custodian trustees for the church.

QUORN BAPTIST CHURCH

England & Wales - Charity number 1148704

Accounts

QUORN BAPTIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2021

REGISTERED CHARITY NUMBER: 1148704

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

Tel: 01509 214163

QUORN BAPTIST CHURCH

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QUORN BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

The trustees are pleased to present their report together with the financial statements for the year ended 31 January 2021.

Reference and Administrative Details

Charity Registration Number:	1148704
Principal Office:	Quorn Baptist Church, Meeting Street, Quorn, Loughborough, LE12 8AQ
Bankers:	Santander Bank HSBC, 41 Market Place, Loughborough, LE11 3EJ
Independent Examiner:	Cound & Co LLP, 1 Princes Court, Royal Way, Loughborough LE11 5XR
Custodian Trustees:	East Midlands Baptist Trust Corporation, 129 Broadway, Didcot, OX11 8RT

Trustees:

The trustees during the year were:

Rev I Smith, Minister
Miss G Clement, Secretary
Mr A Gibb
Mr P Vanlint
Mr J Stow
Mr T Hills
Mrs A Shipway
Mr K Rimmer, Treasurer
Mrs H Andrews
Mr D Bates
Mrs J Lister
Mrs R Thomson

Objectives, Activities and Achievements

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.

Details of activities and achievements during 2020/2021 can be found in the Annual Report.

Structure, Governance and Management

The activities of the Church are governed by a trust deed, and a constitution adopted on 3 February 2012.

The Church is managed on a day to day basis by its Minister, Treasurer, Secretary and a number of Deacons. Apart from the Minister, the trustees and officers are elected as Deacons to be in office for three years. Elections take place at a Church members' meeting, normally the AGM. Members may be nominated for election as trustees by a fellow member and seconded by two other members. Trustees are elected from among the nominations by means of a secret ballot of members.

There are four members' meetings per annum at which the activities of the trustees may be scrutinised and where decisions may be taken which are beyond the trustees' expenditure authorisation limits.

The trustees have a staggered year for retirement or re-election, so that not all are replaced at the same time, allowing overlap and transfer of information to any newly elected trustees.

The Secretary and Treasurer have the resources of the Baptist Union to keep them abreast of any changes made to charity-related as well as Church related laws.

QUORN BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

Financial Review

Like many others we have been affected by the corona virus. Activities have been curtailed but most weeks a service has been held in the church and/or on-line. Many of our senior congregation have heeded government advice to keep their distance, but have remained in touch through use of modern technology.

Income has fallen marginally.

During this period major refurbishment work was completed including decoration £11076 and electrical work £2271 and a new photocopier £3510.

We have however continued to support missionary and other Christian causes at similar levels to the previous year.

The unrestricted funds show a deficit of £7649 after the surplus of £18278 in the previous year.

The Baptist Union pension scheme continues to show a deficit, which has been considerably reduced and should be clear in 2026. There was a reduction in deficit payments for much of the year due to the coronavirus pandemic.

The next major expense/project is the replacement of the church roof. Funds are in place through our regular savings into the Extraordinary Repair Fund.

In the forthcoming year, we hope to celebrate belatedly our 250 year anniversary.

The Trustees are satisfied with the current financial position.

Public Benefit

The Church provides Christian education at its weekly public meetings for worship, and public courses covering the basics of the Christian faith. The Minister and members of the congregation are also involved in the local primary school's assemblies and religious education as well as providing spiritual comfort to the elderly in residential care.

The Church provides the local community with a Mums and Toddlers group, a coffee morning, and activities for children and young people both on Sundays and during the week. We also run an annual holiday club. The Minister is made available by the Church to the public, at his discretion and availability, to assist with funerals, weddings, and to visit the bereaved, the sick, and others in need. He also has access to specific funds to assist those in dire financial need. The Church supports local events designed to bring cohesion to the village by providing, for example, refreshments at village events, and, where applicable, by making the facilities of our buildings available to the public or public groups, such as Ranger Guides and the Royal British Legion.

The Church also provides funds for charitable relief and development work in developing countries via the medium of Christian aid agencies. We also support individuals engaged in providing medical care and Christian mission world-wide via charitable agencies. On top of this the Church provides its members with opportunities to take part in nationwide collections for disasters.

.....

Miss G Clement

13 April 2021

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF QUORN BAPTIST CHURCH**

I report on the accounts of the Charity for the year ended 31 January 2021, which are set out on pages 4 to 9.

Respective Responsibilities of Trustees and Examiner

The church officers are responsible for the preparation of the accounts; consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
 - have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D R Gradon MA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

13 April 2021

QUORN BAPTIST CHURCH

RECEIPTS & PAYMENTS ACCOUNT - FOR THE YEAR ENDED 31 JANUARY 2021

<u>Income</u>	<u>Unrestricted</u> <u>2021</u>	<u>Restricted</u> <u>2021</u>	<u>Total</u> <u>2021</u>	<u>Unrestricted</u> <u>2020</u>	<u>Restricted</u> <u>2020</u>	<u>Total</u> <u>2020</u>
Offertories – Plate	8457	-	8457	7976	-	7976
Offertories – Regular	61310	-	61310	63925	-	63925
Gifts & Donations	453	-	453	8733	-	8733
Missions & Other Causes						
BMS	-	216	216	-	204	204
Disaster Relief	-	-	-	-	788	788
Funeral Donation	-	-	-	960	-	960
Spurgeons	-	429	429	-	1018	1018
The Bridge & Carpenter’s Arms	-	-	-	-	639	639
Tear Fund	-	439	439	-	1398	1398
Trevor and Jan Long	-	240	240	-	600	600
Venezuela Refugees	-	755	755	-	813	813
Other	-	76	76	-	140	140
Fellowship Activities	-	-	-	395	-	395
Day or Weekend Away Contributions	-	-	-	-	-	-
Fellowship Fund	-	100	100	-	4026	4026
Gift Aid Tax Recovery	16413	-	16413	15825	-	15825
Interest Received	459	-	459	460	-	460
ChariFund Dividends	1037	-	1037	1071	-	1071
TOTAL INCOMING RESOURCES	88129	2255	90384	99345	9626	£108971

QUORN BAPTIST CHURCH
RECEIPTS & PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2021

<u>Expenditure</u>	Unrestricted <u>2021</u>	Restricted <u>2021</u>	Total <u>2021</u>	Unrestricted <u>2020</u>	Restricted <u>2020</u>	Total <u>2020</u>
Minister's Employment	37606	-	37606	37757	-	37757
Cleaners' Employment	4564	-	4564	4460	-	4460
Manse Costs	3723	-	3723	2720	-	2720
Ministry Costs	-	-	-	184	-	184
Chapel Utility Bills	4672	-	4672	3327	-	3327
Maintenance and Fabric	20528	-	20528	3625	-	3625
Running Costs and Consumables	736	-	736	1622	-	1622
Printing, Publicity & Stationery	1057	-	1057	2192	-	2192
Legal and Insurance Costs	1801	-	1801	1466	-	1466
Children's Musical Instrument	-	-	-	-	421	421
Subscriptions	353	-	353	338	-	338
Fellowship Activities	-	-	-	991	-	991
Day or Weekend Away Costs	-	-	-	459	-	459
Fellowship Fund	-	700	700	-	145	145
Youth and Sunday School	554	-	554	571	-	571
Taxis	88	-	88	451	-	451
Independent Examination Fee	456	-	456	456	-	456
Licence	863	-	863	652	-	652
Safeguarding Course	-	-	-	230	-	230
First Steps Operating Costs	-	-	-	414	-	414
Missions and Causes (see note 3)	18777	2205	20982	19152	5640	24792
TOTAL OUTGOING RESOURCES	<u>95778</u>	<u>2905</u>	<u>98683</u>	<u>81067</u>	<u>6206</u>	<u>87273</u>
NET INCOMING/(OUTGOING) RESOURCES	(7649)	(650)	(8299)	18278	3420	21698
TOTAL FUNDS BROUGHT FORWARD	<u>75796</u>	<u>7793</u>	<u>83589</u>	<u>57518</u>	<u>4373</u>	<u>61891</u>
TOTAL FUNDS CARRIED FORWARD	<u>68147</u>	<u>7143</u>	<u>75290</u>	<u>75796</u>	<u>7793</u>	<u>83589</u>

QUORN BAPTIST CHURCH

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 JANUARY 2021

	<u>NOTE</u>	<u>2021</u>	<u>2020</u>
CURRENT ASSETS			
Investments	4	34780	30743
HSBC Bank Accounts		24051	36847
Santander Bank Accounts		14974	15021
First Steps Balance		463	749
Cash in Hand		552	789
Stewardship Account		200	-
Debtors		270	-
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		£75290	£84149
		<hr/>	<hr/>
CURRENT LIABILITIES			
	5	-	560
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		£-	£560
		<hr/>	<hr/>
NET CURRENT ASSETS		75290	83589
		<hr/>	<hr/>
TOTAL NET ASSETS		£75290	£83589
		<hr/>	<hr/>
CHARITABLE FUNDS			
Restricted	6	7143	7793
Designated	7	24780	20743
Unrestricted		43367	55053
		<hr/>	<hr/>
		£75290	£83589
		<hr/>	<hr/>

Approved by the Church Officers on 13 April 2021 and signed on their behalf by;

.....

Mr K Rimmer
Treasurer

QUORN BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 JANUARY 2021

1 ACCOUNTING POLICIES

- a) These accounts have been prepared on a cash basis and include income and expenditure as cash is received or paid.
- b) The accounts have been prepared in accordance with:
 - i) The Charities Act 2011.
 - ii) The historic cost basis of accounting.

2 PENSION COSTS

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

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general Members pay 8% of their Pensionable Income and employers pay 6% of members’ Pensionable Income into individual pension accounts which are operated and managed on behalf of the Pension Trustee by Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income 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. The income protection policy has been insured by the Baptist Union of Great Britain with Unum Limited. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre 2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers’ Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

A formal valuation of the Ministers’ Fund was performed at 31 December 2013 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £162 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £84 million (equivalent to a past service funding level of 66%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it has been agreed to increase the standard rate of deficiency contributions from churches and other employers involved in the DB Plan from 11% of Pensionable Income/Minimum Pensionable income to 12% from 1 January 2017. The contributions will be based on each church’s or other employer’s position at March 2017. Some churches and other employers that were only involved in the DB Plan for a short period will pay less than 12%. As at 31 December 2018 the estimated deficit on a technical provision basis has reduced to around £50m. The Recovery Plan envisages deficiency contributions continuing until December 2028.

The key financial assumptions underlying the valuations were as follows:

Type of assumption	% pa
RPI price inflation assumption	3.60
CPI price inflation assumption	2.85
Minimum Pensionable Income Increases (CPI plus 1.0% pa)	3.85
Assumed investment returns	
- Pre retirement	5.10
- Post retirement	3.95
Deferred pension increases	
- Pre April 2009	3.60
- Post April 2009	2.50
Pension increases	
- Main Scheme pension Pre April 2006	3.40
- Main Scheme pension Post April 2006	2.30

QUORN BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 JANUARY 2021

2 PENSION COSTS (Continued)

As there is a large number of contributing employers participating in the Scheme, the Church is unable to identify its share of the underlying assets and liabilities of the Scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable.

The next actuarial valuation of the DB Plan within the Scheme is due to take place no later than as at 31 December 2020.

3 MISSIONS AND CAUSES

	Unrestricted Funds <u>2021</u>	Restricted Funds <u>2021</u>	Total Funds <u>2021</u>	Unrestricted Funds <u>2020</u>	Restricted Funds <u>2020</u>	Total Funds <u>2020</u>
Venezuela Refugees	-	775	775	-	793	793
Faith in Later Life	200	-	200	-	140	140
EMBA Home Mission	3000	-	3000	3000	4	3004
BMS	3960	241	4201	3960	260	4220
DUF India	1200	-	1200	1200	-	1200
Taste	-	-	-	210	-	210
Spurgeons	-	434	434	-	1018	1018
The Bridge and Carpenter's Arms	-	-	-	-	639	639
New Life - Gambia	600	-	600	-	-	-
Tear Fund	-	439	439	50	2186	2236
Steps	100	-	100	100	-	100
Peru Children's Trust	307	13	320	390	-	390
Japan Mission	600	-	600	-	-	-
SOAR	600	-	600	-	-	-
Shoebox Appeal	-	-	-	102	-	102
Rainbows	100	-	100	100	-	100
Bulgaria Appeal	600	-	600	-	-	-
BG & RE Kim	1200	-	1200	840	-	840
Trevor and Jan Long	810	240	1050	1200	600	1800
Castle Donington Church	2000	-	2000	2000	-	2000
Other Donations	-	-	-	100	-	100
T Willson	-	-	-	400	-	400
Samaritans Purse	100	-	100	-	-	-
OMF E Lee	-	-	-	3000	-	3000
K Andrews	1200	-	1200	1900	-	1900
I Horne	1200	-	1200	600	-	600
S Gibb	1000	-	1000	-	-	-
Latin Link	-	63	63	-	-	-
	<u>18777</u>	<u>2205</u>	<u>£20982</u>	<u>19152</u>	<u>5640</u>	<u>£24792</u>

4 INVESTMENTS

	<u>2021</u>	<u>2020</u>
M & G ChariFund	24780	20743
Green Pastures	10000	10000
	<u>£34780</u>	<u>£30743</u>

The market value of the M & G ChariFund at 31 January 2021 was £22939 (2020: £22182). Interest on the Green Pastures investment is received annually.

QUORN BAPTIST CHURCH

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 31 JANUARY 2021

5 CURRENT LIABILITIES

	<u>2021</u>	<u>2020</u>
“Weekend Away” deposits	£-	£560
	<u> </u>	<u> </u>

6 RESTRICTED FUNDS

Movements of restricted funds where the fund is not wholly received and expended during the year are show below:-

	As at 31 January <u>2020</u>	<u>Income</u>	<u>Expenditure</u>	As at 31 January <u>2021</u>
Fellowship Fund	5965	100	700	5365
BMS Birthday Scheme	25	216	241	-
Children’s Musical Instrument Fund	1778	-	-	1778
Trevor and Jan Long	-	240	240	-
Spurgeons	5	429	434	-
Other	-	76	76	-
Venezuelan Refugees	20	755	775	-
Tear Fund	-	439	439	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£7793	2255	2905	£7143
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7 DESIGNATED FUNDS

	As at 31 January <u>2020</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfer</u>	As at 31 January <u>2021</u>
Extraordinary Repair Fund	20743	1037	-	3000	24780
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£20743	1037	-	3000	£24780
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Trustees have agreed that £3000 per annum should be transferred from Unrestricted Funds into a Designated Fund for 10 years to build up a fund to cover expected repair costs to the Chapel Roof.