

**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**

### **CONTENTS**

	<u>Page No</u>
Report of the Trustees	1
Independent Examiner's Report	3
Receipts & Payments Account	4 - 5
Statement of Assets and Liabilities	6
Notes to the Accounts	7 - 9

## 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>	Unrestricted <u>2021</u>	Restricted <u>2021</u>	Total <u>2021</u>	Unrestricted <u>2020</u>	Restricted <u>2020</u>	Total <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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES	88129	2255	90384	99345	9626	£108971
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL OUTGOING RESOURCES</b>	95778	2905	98683	81067	6206	87273
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOMING/(OUTGOING) RESOURCES	(7649)	(650)	(8299)	18278	3420	21698
TOTAL FUNDS BROUGHT FORWARD	75796	7793	83589	57518	4373	61891
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	68147	7143	75290	75796	7793	83589
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

QUORN BAPTIST CHURCH

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 JANUARY 2021

	<u>NOTE</u>	<u>2021</u>	<u>2020</u>
<b>CURRENT ASSETS</b>			
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/>
<b>TOTAL CURRENT ASSETS</b>		<b>£75290</b>	<b>£84149</b>
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>	<b>5</b>	<b>-</b>	<b>560</b>
		<hr/>	<hr/>
<b>TOTAL CURRENT LIABILITIES</b>		<b>£-</b>	<b>£560</b>
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>75290</b>	<b>83589</b>
		<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>		<b>£75290</b>	<b>£83589</b>
		<hr/>	<hr/>
<b>CHARITABLE FUNDS</b>			
Restricted	<b>6</b>	7143	7793
Designated	<b>7</b>	24780	20743
Unrestricted		43367	55053
		<hr/>	<hr/>
		<b>£75290</b>	<b>£83589</b>
		<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.