

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

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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

RECEIPTS & PAYMENTS ACCOUNT - FOR THE YEAR ENDED 31 JANUARY 2025

<u>Receipts</u>	Unrestricted <u>2025</u>	Restricted <u>2025</u>	Total <u>2025</u>	Unrestricted <u>2024</u>	Restricted <u>2024</u>	Total <u>2024</u>
Offertories – Plate	7,476	-	7,476	7,401	-	7,401
Offertories – Regular	68,060	-	68,060	71,005	-	71,005
Gifts & Donations	3,051	-	3,051	2,457	-	2,457
New Building (See note 5a)	-	501,369	501,369	-	132,536	132,536
Jack Paston Trust	-	2,500	2,500	-	-	-
Warm Church	683	-	683	-	900	900
Room Hire	577	-	577	-	-	-
Profit on Sale of Investments	1,032	-	1,032	-	-	-
Missions & Other Causes						
BMS	-	40	40	-	185	185
Funeral Donation	4,311	-	4,311	100	-	100
Disaster Relief	-	-	-	-	324	324
Spurgeons	-	538	538	-	480	480
The Bridge & Carpenter's Arms	-	-	-	-	683	683
Soar Valley Food Bank	-	-	-	-	542	542
Tear Fund (General)	-	767	767	-	499	499
Toilet Twinning	-	304	304	-	-	-
Ride & Stride	-	50	50	-	-	-
Donations for Emmaus	-	150	150	-	-	-
Venezuelan Refugees	-	956	956	-	666	666
Love-gift for Missionaries	-	30	30	-	205	205
Unspecified 'mission'	-	30	30	-	25	25
DUF	-	50	50	-	100	100
Fellowship Activities	262	-	262	524	-	524
Gift Aid Tax Recovery	5,395	-	5,395	26,601	21,591	48,192
Interest Received	886	-	886	753	458	1,211
ChariFund Dividends	1,864	-	1,864	1,941	-	1,941
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES	£93,597	£506,784	£600,381	£110,782	£159,194	£269,976
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QUORN BAPTIST CHURCH

RECEIPTS & PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

<u>Payments</u>	Unrestricted <u>2025</u>	Restricted <u>2025</u>	Total <u>2025</u>	Unrestricted <u>2024</u>	Restricted <u>2024</u>	Total <u>2024</u>
Minister's Employment	43,572	-	43,572	40,446	-	40,446
Cleaners' Employment	6,928	-	6,928	6,173	-	6,173
Manse Costs	4,052	-	4,052	3,334	-	3,334
Ministry Costs	454	-	454	318	-	318
Chapel Utility Bills	5,741	-	5,741	4,342	-	4,342
Maintenance and Fabric	11,700	-	11,700	22,907	-	22,907
New Building Costs	-	395,433	395,433	-	50,106	50,106
Property Repairs	6,450	2,500	8,950	-	-	-
Running Costs and Consumables	748	-	748	544	-	544
Printing, Publicity & Stationery	707	-	707	945	-	945
I.T. & Sound	2,497	-	2,497	1,958	-	1,958
Legal and Insurance Costs	1,779	-	1,779	1,589	-	1,589
Bank Charges	256	-	256	239	-	239
Subscriptions	854	-	854	617	-	617
Fellowship Activities	1,729	-	1,729	1,799	-	1,799
Children's Musical Instruments	-	200	200	-	-	-
Youth and Children's Work	275	-	275	208	-	208
Independent Examination Fee	486	-	486	468	-	468
Licence	960	-	960	1,497	-	1,497
Missions and Causes (see note 3)	19,690	2,890	22,580	19,011	3,684	22,695
	_____	_____	_____	_____	_____	_____
TOTAL OUTGOING RESOURCES	£10,8878	£401,023	£509,901	£106,395	£53,790	£160,185
	_____	_____	=====	_____	_____	=====
NET INCOMING/(OUTGOING)						
RESOURCES	(15,281)	105,761	90,480	4,387	105,404	109,791
TRANSFERS	(25,000)	25,000	-	1,670	(1,670)	-
TOTAL BANK & CASH						
BROUGHT FORWARD	98,739	111,147	209,886	92,682	7,413	100,095
	_____	_____	_____	_____	_____	_____
TOTAL BANK & CASH						
CARRIED FORWARD	£58,458	£241,908	£300,366	£98,739	£111,147	£209,886
	=====	=====	=====	=====	=====	=====

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
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		£300,366	£209,886
		<hr/>	<hr/>
CURRENT LIABILITIES		29,034	-
		<hr/>	<hr/>
NET CURRENT ASSETS		271,332	209,886
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		987,332	925,886
		<hr/>	<hr/>
Creditors: Amounts Falling due after one year		261,309	-
		<hr/>	<hr/>
TOTAL NET ASSETS		£726,023	£925,886
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		£726,023	£925,886
		<hr/>	<hr/>

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
		<hr/>	<hr/>
		£27,521	£48,475
		<hr/>	<hr/>

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)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£111,147	£506,784	£(401,023)	£25,000	£241,908
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
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Total	£501,369
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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.