

**BARNSTAPLE BAPTIST
CHURCH**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2021**

**CHARITY NUMBER
1173772**

Barnstaple Baptist Church - Trustees Report 2021

Annual report for year ending 31st December 2021

The trustees present their Annual Report and financial statements for the year ending 31st December 2021.

References and administrative details

- **Registered Address & Charity Number**
Boutport Street,
Barnstaple,
Devon, EX31 1TD
Charity Registration Number 1173772
- **Trustees**
Reverend Peter Spencer Price - Minister
Rhian Wyn Hogan – Secretary (**Elected Annually at the AGM**)
Elizabeth Ann Perry – Treasurer (**Elected Annually at the AGM**)
Hilary Kathryn Boone (**appointed 9th May 2019**)
Michael Joseph Cook (**retired and re-elected 22nd July 2021**)
Reverend Richard Anthony Martin (**elected 29th June 2020**)
Vivien Moore (**elected 29th June 2020**)
- **Property Trustees**
The Baptist Union Corporation Limited,
Baptist House,
129 Broadway,
Didcot,
Oxfordshire OX11 8RT
Tel: 01235 517700
Email: buc.corp@baptist.org.uk
- **Bankers**
CAF Bank Limited
25 Kings Hill Avenue,
Kings Hill,
West Malling,
Kent ME19 4JQ.
Tel: 03000 123456
Email: cafbank@cafonline.org
- **Independent Examiner**
Catherine Williams ACA DChA
Thomas Westcott Chartered Accountants
47 Boutport Street, Barnstaple,
Devon, EX31 1SQ
Tel: 01271 374138
Email: cat.williams@thomaswestcott.co.uk

Background information

Barnstaple Baptist Church started life in 1814. The first Church building was finished in 1823, with a Church in Boutport Street opening for worship in February 1833. This building proved too small, the site was cleared, with the current building opening in July 1861.

Throughout many years the Church has operated as a "Charitable Unincorporated Association", (CUA), with the charity being recognised by the Charity Commission as an "excepted charity" with no requirement to register.

On 7th June 2017 the Church approved a new Constitution, based upon a template for a "Charitable Incorporated Organisation" (CIO) produced by the Baptist Union, working in conjunction with the Charity Commission. Application was made to the Charity Commission to register a new charity and this was completed on 11th July 2017.

The Assets, Liabilities and Activities of the CUA were legally transferred to the CIO at close of operations on 31st December 2017. The CIO started its activities under the governance of the new Constitution as from 1st January 2018.

Structure, Governance and Management

The Charity is governed by an Approved Governing Document - the Constitution. Membership of the Church is open to those who have professed faith in Jesus Christ and wish to become members, and who, by applying for membership have indicated acceptance of the beliefs, a willingness to participate in the activities, have indicated their agreement to become a member and acceptance of the duty of members set out in the Constitution.

Individuals seeking membership who have not been baptised in the manner described in the Baptist Union's Declaration of Principle may be welcomed as Associate Members at the discretion of the Church Members' Meeting, on the basis of the applicant's public profession of faith, to enable them to participate in Church Members' Meetings, but with restricted voting rights, as determined from time to time by the Church Member's Meeting.

A Church Member's Meeting normally takes place bi-monthly, other than August and December and has responsibility for the overall policy of the Church. In accordance with the Constitution, the members appoint Trustees, who together with the Minister, Church Secretary and Treasurer (who are also appointed by the Members annually), are responsible for the day to day running of the Church's work and witness and the financial and legal aspects of the charity. All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

Relevant matters may be submitted to the Church Meeting by the Trustees for guidance, or may be raised by members in Church Meeting for further consideration by the Trustees. Though the Constitution permits decisions to be made at Church meetings by appropriate majorities, the Church seeks to work by consensus wherever possible.

Normal Objectives and Activities

The principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination, to include the advancement of education and such other general charitable purposes, in such parts of the United Kingdom and the world, as the Church shall determine.

In order to achieve the principal objective which is set out above, the Church usually provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord.

Central to the work and witness of the Church is the provision of regular public services of Christian worship. These services take place each Sunday at 10.30 a.m. with services at other times, which are advertised on the Church Notice Board and the church website. When required, there is a children's programme during the morning services. The Church seeks to be a friendly and welcoming community and anybody is free to attend any of these services.

Prior to Covid 19 and Government restrictions on activities The Church ran a series of house groups for the growth of faith and discipleship in the homes of members, we hope to be able to restart these early in 2022

Also, the Church ran a Friendship Group, called Wednesday Welcome, which met in the Church fellowship room on Wednesday mornings, with the purpose of assisting the community and demonstrating the love of Jesus Christ. Again, this is planned to restart early in the new year

The Church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted with regard to the Disclosure and Barring Service, training updated in December 2021.

The Church has read the Charity Commission guidance on public benefit and is satisfied that the activities outlined above clearly demonstrate that the charity is providing a benefit to the public.

Achievements and Performance

From time to time, the Church measures the success of its programmes with reference to numbers, including financial numbers, but also in less tangible areas like fellowship and encouragement. Unfortunately, due the Covid 19 infection with North Devon being particularly hard hit from the middle part of the year both financial numbers and Church attendance are both down. As a positive, without previous legacies financially our situation would have been very much more serious also the encouragement of the congregation one with another has been a major positive throughout the pandemic.

Membership, Attendance and Activities

As previously mentioned, Church attendance is very much down on previous years with a drop off in Church membership as well. We now have only 26 Members

The church normally lets out various rooms for community use including, North Devon Academy of Music's choir and orchestra. Also, weekly Art classes, Ladies keep fit, Adult mental health workshops, Model construction and games, quarterly London College of Music exams and three times a year a well-attended vinyl record fair. We also have an arrangement for the regular use of rooms for a training organisation teaching First Aid and Health and Safety, specialising in Anti-natal care, First Aid for children and holding a weekly Breast-Feeding community group for new mothers.

Unfortunately, we had to close all the above from January to August. We felt it only fair as these groups had lost their income that we could not charge them for the hire not used.

From September there has been a limited return of Hire activities although the Adult mental health group had to close through lack of funds, Stagecoach dance has relocated and NDAM choir has not returned but the Orchestra restarted in mid-November.

Pastors report on Church activities

1) Overview;

It is no exaggeration (repeating the first 4 words from last years' report!) to say that 2021 has presented even more challenges than the previous year. At least for the first 3 months of 2020, we were able to carry out most of the spiritual, social and outreach activities of the church.

For the first half of 2021, we were not even able to meet as a gathered community but had to conduct our Sunday services remotely, using Zoom technology. In the latter half of the year, we were able to once again to meet physically, albeit with greatly reduced numbers. This is due in no small part to the ageing nature of our congregation, with many of the older members self-isolating for their own protection.

What we were able to do.

a) We were able this year (unlike 2020) to hold a Harvest Festival service. Due to the generosity of our small fellowship, we were able to donate a substantial amount of food to the Young Devon project next door to the church, and to The Freedom Centre, Barnstaple.

b) At our Baptist Mission Sunday, we were able to donate several hundred pounds to needy individuals around the world.

The church responded very positively to the annual Samaritans Purse ShoeBox Appeal, sending many boxes for needy children in other lands.

Our Suffering Church Sunday resulted in a decision by the church to use part of a recent legacy to alleviate the suffering of persecuted Christians in Iraq, Nigeria, Madagascar and North Korea. A donation of £1,000 to the Charity "Barnabus Fund", and a further £1,000 to the Charity "Open Doors UK" was agreed.

e) Every month we deliver 175 copies of the Good News paper to all of our immediate neighbors, many of whom have expressed appreciation for much needed uplifting news and encouragement.

f) We have been able to hold our regular Sunday morning services, albeit with greatly reduced numbers. As during 2020, the church members have been exemplary in the support of one another during another very difficult year.

g) The future? Notwithstanding the continuing ravages of Covid-19 and its effect on our community, both local and church, we are facing some very serious challenges over the next year or so. Without a major increase in the organizations hiring our building, plus a big influx of new members, it's difficult to see how the continuing maintenance and services costs can be sustained indefinitely.

Having said that, we do have a church family that is very supportive of one another and will do they can to be a beacon of light, hope and compassion to their local community.

Financial Review - Accounts for the year ending 31st December 2021

2021 has been a challenging year for everyone ourselves included where the effect of Covid 19 on the Church finances has been extreme, however by transferring funds from our Gold Account we have been able to meet all our commitments

The accounts have been prepared on a 'receipts and payments' basis and in accordance with Section 133 Charities Act 2011. The accounts represent the fourth operational period of the CIO, being the year ending 31st December 2021. The previous period comparative figures represent activities from the 1st January

2020 to 31st December 2020, Therefore the Accounts for the period ending 31st December 2021 represent 12 months activities and are a direct comparison to the year ending 31st December 2020.

The Church raises the funds it needs to carry on its activities from within its own membership and congregation also from a lettings programme.

Much of the building has been refurbished over the last ten or twelve years after standing almost unused and in very poor condition, it has now been brought back into use allowing, over the past three or four years us to actively seek organisations and individuals to hire the premises which has led to a significant footfall each week. The Church sees this as part of its Mission directive. Unfortunate due to covid most of this and the associated income has dried up.

The most significant expenses relate to Revd. Peter Price salary and manse costs. As Pastor of the Church, he leads and co-ordinate the Church's activities including the Sunday Services, provides pastoral care for the congregation and others to equip and encourage the membership in their life, Christian witness and service.

The Church expressed its part in the life of the wider Church by making grants to local, national and international Christian organisations and societies with Christian aims and objectives compatible with the Church's own charitable purpose.

The financial results for the year are set out in the accompanying financial statements.

The Church is a participating employer within the Defined Benefit section of the Baptist Pension scheme and has been making ongoing deficit payments to cover the costs of past service of its employees within the scheme under a recovery plan. The Church understands that if it had left the scheme at the end of 2021, it would have needed to make a one-off payment estimated to be £27,900 to meet its statutory obligations to the scheme. The Church has no plan to leave the scheme and expects to continue to make payments to the scheme in line with the recovery plan.

Reserves Policy

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

Having considered the relevant risks of changes in income and expenditure, the Trustees have determined that the appropriate level of reserves is in the range £7,500 to £12,500, representing up to three month's forward expenditure. As at 31 December 2021, the Church held General Fund reserves of £8,867, and Gold account funds of £71,821

Signed on behalf of the Trustees



E Perry Mrs Trustee

03.03.22

Barnstaple Baptist Church

Independent examiner's report to the Trustees on the unaudited financial statements of Barnstaple Baptist Church.

I report to the Trustees on my examination of the accounts of Barnstaple Baptist Church for the year ended 31 December 2021.

Respective responsibilities of Deacons and Members and independent examiner

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

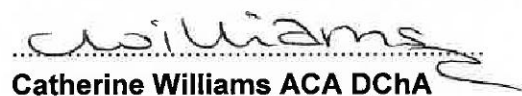
I report in respect of my examination of Barnstaple Baptist Church's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Barnstaple Baptist Church as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examinations to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Catherine Williams ACA DChA

03/03/22

Independent examiner

Thomas Westcott
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

BARNSTAPLE BAPTIST CHURCH - CHARITABLE INCORPORATED ORGANISATION - CHARITY NUMBER 1173772

FINANCIAL STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2021

GENERAL FUND RECEIPTS & PAYMENTS ACCOUNT

			YEAR ENDING 31/12/2020	YEAR ENDING 31/12/2021
Receipts	Note			
Offerings	3	£	28,425.79	£ 30,184.00
Income tax recovered on gifts		£	6,497.00	£ 7,606.07
Donations and other income	4	£	65.65	£ 923.00
Hire and contributions for use of premises		£	5,165.98	£ 7,275.64
Raised for other causes	5	£	544.75	£ 979.00
Rent received from manse		£	10,200.00	£ 10,200.00
Total Receipts		£	50,899.17	£ 57,167.71
Payments				
Ministry	6	£	40,118.16	£ 39,481.42
Upkeep of church premises	7	£	19,536.79	£ 17,589.36
Mission	8	£	1,947.12	£ 3,411.50
Administration & general expenditure	9	£	2,560.13	£ 2,591.92
Total Payments		£	64,162.20	£ 63,074.20
Net receipts for the period		-£	13,263.03	-£ 5,906.49
Transfers from General Fund to Building Fund		£	-	£ -
Transfers from/to General Fund from/to Community Evangelist Fund		£	10,000.00	£ 7,000.00
Balance - at start of period		£	10,596.90	£ 7,333.87
Balance - as at end of period		£	7,333.87	£ 8,427.38

The balance on the General Fund represents unrestricted funds to be used by the charity in fulfilling its charitable objectives.

BARNSTAPLE BAPTIST CHURCH - CHARITABLE INCORPORATED ORGANISATION - CHARITY NUMBER 1173772**FINANCIAL STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2021****BUILDING FUND RECEIPTS AND PAYMENTS ACCOUNT**

	YEAR ENDING 31/12/2020	YEAR ENDING 31/12/2021
Receipts		
Envelopes and other income		
Legacy		
VAT recovered		
Total Receipts	£ -	£ -
Payments		
General repairs & improvements		
Total Payments	£ -	£ -
Net receipts for the period	£ -	£ -
Transfers to Building Fund from General Fund	£ -	£ -
Balance - at start of period	£ 439.50	£ 439.50
Balance - as at end of period	£ 439.50	£ 439.50

The balance on the Building Fund represents funds to be used by the charity for building projects.

Transfers from the General Fund are unrestricted funds that the Trustees have set aside for this purpose.

Envelopes and other income are restricted funds which have been given to the charity for the Building Fund.

A Legacy was received during 2019 and the Trustees agreed to contribute this to the Building Fund.

BARNSTAPLE BAPTIST CHURCH - CHARITABLE INCORPORATED ORGANISATION - CHARITY NUMBER 1173772

FINANCIAL STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2021

COMMUNITY EVANGELIST FUND RECEIPTS AND PAYMENTS ACCOUNT

	YEAR ENDING 31/12/2020	YEAR ENDING 31/12/2021
Receipts		
Envelopes and other income	£ -	£ -
Slee Blackwell final distribution		£ 18,812.25
Interest received	£ 55.89	£ 5.96
Total Receipts	£ 55.89	£ 18,818.21
Payments		
Interest	£ -	£ -
Total Payments	£ -	£ -
Net receipts for the period	£ 55.89	£ 18,818.21
Transfers to Community Evangelist Fund from General Fund		
Transfers from/to General Fund from/to Community Evangelist Fund	-£ 10,052.65	-£ 7,000.00
Balance - at start of period	£ 70,000.00	£ 60,003.24
Balance - as at end of period	£ 60,003.24	£ 71,821.45

The balance on the Community Evangelist Fund represents funds to be used by the charity to cover the costs of a Community Evangelist.

Transfers from the General Fund are unrestricted funds that the Trustees have set aside for this purpose.

BARNSTAPLE BAPTIST CHURCH - CHARITABLE INCORPORATED ORGANISATION - CHARITY NUMBER 1173772

FINANCIAL STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2021

		BALANCE SHEET AS AT 31/12/2020	BALANCE SHEET AS AT 31/12/2021
Statement of Assets and Liabilities			
ASSETS	Note		
Bank Balances			
CAF Cash Account		£ 7,773.37	£ 8,866.88
CAF Gold Account		£ 60,003.24	£ 71,821.45
	10	£ 67,776.61	£ 80,688.33
LESS LIABILITIES			
Short term Loans from Members			
TOTAL ASSETS LESS TOTAL LIABILITIES		£ 67,776.61	£ 80,688.33
REPRESENTED BY:			
GENERAL FUND			
Balance 1st January		£ 10,596.90	£ 7,333.87
Surplus/Deficit during Year		£ 13,263.03	£ 5,906.49
Transfer to Building Fund		£ -	£ -
Transfer from/to Community Evangelist Fund		£ 10,000.00	£ 7,000.00
Balance 31st December		£ 7,333.87	£ 8,427.38
BUILDING FUND			
Balance 1st January		£ 439.50	£ 439.50
Surplus/Deficit during Year		£ -	£ -
Transfer from General Fund		£ -	£ -
Balance 31st December		£ 439.50	£ 439.50
COMMUNITY EVANGELIST FUND			
Balance 1st January		£ 70,000.00	£ 60,003.24
Surplus/Deficit during Year		£ 3.24	£ 18,818.21
Transfer from General Fund		£ 10,000.00	£ 7,000.00
Balance 31st December		£ 60,003.24	£ 71,821.45
TOTAL RESERVES		£ 67,776.61	£ 80,688.33

This Balance Sheet is only intended for clarification of certain items as stated above and not to necessarily reflect all assets, liabilities or reserves.

The financial statements were approved by the Trustees on and signed on their behalf by

E.A. Perry

Mrs E Perry
Trustee

03.03.22

BARNSTAPLE BAPTIST CHURCH

NOTES TO THE ACCOUNTS

1 Background information

Barnstaple Baptist Church started life in 1814. The first church building was finished in 1823, with a church in Boutport Street opening for worship in February 1833. This building proved too small, the site was cleared, with the current building opening in July 1861.

Throughout many years the church has operated as a "Charitable Unincorporated Association", (CUA), with the charity being recognised by the Charity Commission as an "excepted charity" with no requirement to register.

On 7th June 2017 the church approved a new Constitution, based upon a template for a "Charitable Incorporated Organisation" (CIO) produced by the Baptist Union working in conjunction with the Charity Commission. Application was made to the Charity Commission to register a new charity and this was completed on 11th July 2017.

2 Basis of accounts

These accounts have been prepared on a 'receipts and payments' basis and in accordance with Section 133 Charities Act 2011.

3 Offerings

	2020	2021
Sunday offerings - envelopes	£ 8,732.93	£ 15,565.00
Sunday offerings - plate	£ -	£ -
Standing Order offerings	£ 19,692.86	£ 14,619.00
Total Offerings	£ 28,425.79	£ 30,184.00

4 Donations and Other Income

	2020	2021
Communion offerings	£ 13.00	£ 35.90
Interest received	£ 52.65	£ -
Donations	£ -	£ 597.10
Lee Abbey training	£ -	£ 290.00
Total Donations and Other Income	£ 65.65	£ 923.00

5 Raised for Other Causes

	2020	2021
Home Mission	£ 204.75	£ 793.00
BMS World Mission	£ 340.00	£ 186.00
Total Raised for Other Causes	£ 544.75	£ 979.00

6 Ministry

	2020	2021
Minister's stipend	£ 19,200.00	£ 19,600.00
Baptist Pension Fund DC plan employer contributions	£ 2,419.80	£ 1,651.20
Baptist Pension Fund DB plan deficiency contributions	£ 2,723.58	£ 3,695.40
Minister's travel & other expenses	£ 1,648.89	£ 1,273.96
Music & worship expenditure	£ 1,049.49	£ 669.59
Training & teaching	£ 431.78	£ 291.28
Manse rent, council tax & water expenditure	£ 12,517.72	£ 12,157.47
BU Subscriptions	£ 126.90	£ 142.52
Total Ministry	£ 40,118.16	£ 39,481.42

Rev. Peter Price acts as one of the church's trustees and receives remuneration and other benefits in respect of his services as Minister, including the provision of manse accommodation, which is rented by the church.

BARNSTAPLE BAPTIST CHURCH

NOTES TO THE ACCOUNTS

7 Upkeep of church premises

	2020	2021
Lighting and heating	£ 5,714.24	£ 4,803.00
Cleaning & catering	£ 371.51	£ 724.73
Insurance	£ 4,119.35	£ 4,752.95
Repairs and maintenance	£ 5,071.69	£ 7,048.99
2 Coronation Street	£ 4,260.00	£ 933.69
Total Upkeep of church premises	£ 19,536.79	£ 18,263.36

8 Mission

	2020	2021
Home Mission	£ 500.00	£ 500.00
BMS World Mission	£ 500.00	£ 750.00
Sunday School Youth Work	£ -	£ -
Other mission	£ 641.38	£ 2,250.50
Publicity & outreach	£ 305.74	£ 411.00
Total Mission	£ 1,947.12	£ 3,911.50

9 Administration & general expenditure

	2020	2021
Church office	£ 1,121.13	£ 986.42
Subscriptions	£ -	£ -
Equipment	£ 66.00	£ 7.99
Other administration & general expenditure	£ 1,373.00	£ 1,597.51
Total Administration & general expenditure	£ 2,560.13	£ 2,591.92

10 Reconciliation - Bank Balances & Funds

	31/12/2020	31/12/2021
Bank Balance - CAF Cash Account	£ 7,773.37	£ 8,866.88
Bank Balance - CAF Gold Account	£ 60,003.24	£ 71,821.45
	£ 67,776.61	£ 80,688.33

11 Assets Held for the Church's own use

The church is the beneficial owner (subject to the relevant trusts) of the following assets, the legal title to which is held by the church's custodian trustee, the Baptist Union Corporation Ltd:

- Church & Hall premises at Boutport Street Barnstaple valued at £4,703,277, based on 2022 insured values.
- Church manse at 2 Coronation Street Barnstaple valued at £269,607, based on 2022 insured value.
- The church also owns fixtures, furniture and equipment with a 2022 insured value of £121,552.

12 Pension Scheme Liabilities

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). The Minister is eligible to join the Scheme.

Since January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts. In addition, the employer pays a further 4% of Pensionable Income (or 3% if the employer is in the segregated DC section) to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

BARNSTAPLE BAPTIST CHURCH

NOTES TO THE ACCOUNTS

12 Pension Scheme Liabilities (continued)

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 Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it was agreed that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income. The deficiency contributions are broadly based on 12% of Pensionable Income / Minimum Pensionable Income, reflecting each employer's contributions in March 2015. Some employers that were involved in the DB Plan for a short period pay lower contributions. The Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020.

In addition, the Baptist Union of Great Britain contributed a lump sum of £0.5m by 31 December 2020. The current Recovery Plan dated 30 September 2020 envisages deficiency contributions continuing until 30 June 2026.

The key financial assumptions underlying the valuation were as follows:

Type of assumption	% pa
RPI price inflation assumption	3.20%
CPI price inflation assumption	2.70%
Minimum Pensionable Income increases (CPI plus 0.75% p.a.)	3.20%
Assumed investment returns	
- Pre retirement	2.95%
- Post retirement	1.70%
Deferred pension increases	
- Pre April 2009	3.20%
- Post April 2009	2.50%
Pension increases	
- Main Scheme pension Pre April 2006	2.70%
- Main Scheme pension Post April 2006	2.70%

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 charge for the period represents the employer contributions payable. The total pension cost for the Church was £6,498.90 as shown in Note 6.

The next actuarial valuation of the DB Plan within the Scheme is due as at 31 December 2022.