

REGISTERED COMPANY NUMBER: CE015834 (England and Wales)
REGISTERED CHARITY NUMBER: 1181045

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
BRIDGNORTH BAPTIST CHURCH

Stanton Ralph & Co Limited
Chartered Accountants
The Old Police Station
Whitburn Street
Bridgnorth
Shropshire
WV16 4QP

BRIDGNORTH BAPTIST CHURCH

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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BRIDGNORTH BAPTIST CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trustees are also known as Leaders at our church and have two key roles:

1. Overseeing church finances and other legal and administrative matters related to the operation of the charity including responsibility for the employment of staff. Leaders receive regular reports on safeguarding, health and safety, premises and resources.

2. To act as "guardians" of the vision and direction of the church, ensuring that as a body of believers and followers of Jesus, we remain true to the doctrine and articles of faith agreed by the church members. Leaders meet every 2 or 3 weeks and receive regular reports covering all aspects of church life including worship, teaching, prayer and mission.

Leaders who served the church during 2021 included Mark Anderson, Graeme Clark, Linda Mason, Mark Gibbons, Emily Mondon, Kimberley Ray, Simon Scowcroft and Mark Triggs. The Leaders would like to record their thanks for the work and service of Simon Scowcroft who stepped down from Leadership in May 2021, but continued to organise our Worship and oversee our Health & Safety.

Once again, Covid and lockdown wreaked havoc with our ability to meet and have fellowship. And once again, the church responded with love, creativity and resilience to thwart the pandemic.

As if to banish the spectre of not meeting, we came in droves for the initial return to church in early September, where Mark Triggs spoke on our new vision summarised by Love Overflowing, memorably brought to life with a cascade of champagne flutes with the help of Eddie Gibbons.

We gathered in greater force still for our party weekend - starting with an in-person Not Quite Open Mic Night, then a party with bouncy castle and karaoke installed in the building, followed by a CAP Sunday to relaunch the debt centre. The ordination of Graeme Clark's as a reverend that afternoon followed by afternoon tea put the finishing touches to a truly memorable weekend. We were delighted to welcome Nicky Brand, who leads the SIM project King's Kids in Nigeria at all of these events. She subsequently updated us later that week at an informal Nigerian evening and dinner, with cooking by Nicky herself, Benita Burnell and sous-chefing by Susie Triggs.

Our Sunday morning teaching focused on the second book of Psalms to kick off the year, followed by John's gospel after Easter. With the legality of gathering yo-yoing, we did things a bit differently on Sundays after that, enjoying a summer series of pre-recorded talks and worship drawn together by Emily Mondon coupled with social and fellowship events, from picnics and walks to treasure hunts, barbecues and afternoon tea, organised by a whole array of people.

Come September, we enjoyed a hybrid of more of John's gospel and a video and discussion series on Unanswered Prayer based on Pete Greig's book God on Mute, again co-ordinated by Emily, before our Christmas programme kicked in, somewhat curtailed by Covid, but with Derek Bartlett's fabulous Together at Christmas team once again delivering a Christmas meal to many in the local community.

Also notably, we celebrated an Easter baptism for Sara Thomas, a 'graduate' of an Alpha course, weddings (with more to follow in 2022) and mourned the passing of our dear sister, Diana Chantrey. We contributed to the Love Springs Eternal initiative across Bridgnorth by adorning the frontage of the building with nearly 100 coloured ribbons.

Our finances held up well again, praise God, as we reported a near £13,800 surplus after investments in new computer hardware (to support broadcasting), the patio at Number Seven and a swanky new church website, built by Alan Muscat. Almost £15,000 of missional giving was raised plus a £7,000 Christmas collection for King's Kids in Bassa, Nigeria, which paid for new clothes for all 350 of the children and the entire water borehole and pump project powered by solar panels that has blessed the school, orphanage and farm.

Praise God for His bountiful provision and for His grace and favour.

BRIDGNORTH BAPTIST CHURCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable incorporated organisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE015834 (England and Wales)

Registered Charity number

1181045

Registered office

Bridgnorth Baptist Church
7 West Castle Street
Bridgnorth
Shropshire
WV16 4AB

Trustees

M Triggs
M Anderson
S J Scowcroft (resigned 31st May 2021)
Mrs E Mondon
Mrs L Mason
M Gibbons
G Clark
Mrs K Ray

Independent Examiner

Stanton Ralph & Co Limited
Chartered Accountants
The Old Police Station
Whitburn Street
Bridgnorth
Shropshire
WV16 4QP

Approved by order of the board of trustees on 15th May 2022 and signed on its behalf by:



.....
M Anderson - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BRIDGNORTH BAPTIST CHURCH

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

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31st December 2021.

Responsibilities and basis of report

As the charity's trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Statement of Recommended Practice applicable to charities.

Having satisfied myself that the accounts of the charity are not required to be audited under Charity Law and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity or
2. the accounts do not accord with those records; or
3. the accounts do not comply with accounting requirements other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Adrian Ralph FCA CTA
Stanton Ralph & Co Limited
Chartered Accountants
The Old Police Station
Whitburn Street
Bridgnorth
Shropshire
WV16 4QP

Date: 15th May 2022

BRIDGNORTH BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Voluntary income		119,993	-	119,993	129,740
Investment income	2	3,031	-	3,031	4,990
Other income		<u>10,188</u>	<u>-</u>	<u>10,188</u>	<u>-</u>
Total		133,212	-	133,212	134,730
EXPENDITURE ON					
Raising funds	3	63,233	-	63,233	64,544
Church Expenditure		<u>56,161</u>	<u>-</u>	<u>56,161</u>	<u>53,446</u>
Total		119,394	-	119,394	117,990
Transfer from unincorporated entity		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,174,086</u>
NET INCOME		13,818	-	13,818	1,190,826
RECONCILIATION OF FUNDS					
Total funds brought forward		1,190,826	-	1,190,826	-
TOTAL FUNDS CARRIED FORWARD		<u><u>1,204,644</u></u>	<u><u>-</u></u>	<u><u>1,204,644</u></u>	<u><u>1,190,826</u></u>

BRIDGNORTH BAPTIST CHURCH

BALANCE SHEET
31ST DECEMBER 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	7	1,088,993	-	1,088,993	1,092,754
CURRENT ASSETS					
Debtors	8	6,641	-	6,641	7,200
Investments	9	395	-	395	395
Cash at bank and in hand		<u>137,049</u>	<u>-</u>	<u>137,049</u>	<u>117,049</u>
		144,085	-	144,085	124,644
CREDITORS					
Amounts falling due within one year	10	(11,134)	-	(11,134)	(5,046)
NET CURRENT ASSETS		<u>132,951</u>	<u>-</u>	<u>132,951</u>	<u>119,598</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,221,944	-	1,221,944	1,212,352
CREDITORS					
Amounts falling due after more than one year	11	(17,300)	-	(17,300)	(21,526)
NET ASSETS		<u>1,204,644</u>	<u>-</u>	<u>1,204,644</u>	<u>1,190,826</u>
FUNDS	12				
Unrestricted funds				<u>1,204,644</u>	<u>1,190,826</u>
TOTAL FUNDS				<u>1,204,644</u>	<u>1,190,826</u>

The Charity is entitled to exemption from audit under the Charities Act 2001.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charity keeps adequate accounting records and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year and of its surplus or deficit for each financial year.

BRIDGNORTH BAPTIST CHURCH

BALANCE SHEET - continued
31ST DECEMBER 2021

The financial statements were approved by the Board of Trustees and authorised for issue on 15th May 2022 and were signed on its behalf by:



.....
M Anderson - Trustee

The notes form part of these financial statements

BRIDGNORTH BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the depreciable amount of each asset over its estimated useful life, where applicable after taking account of freehold land which is not depreciated and estimated residual values at the end of each asset's useful life.

Freehold property - 1% (premises) and 6.6% (outbuildings) on the depreciable amount
Fixtures, fittings & equipment - 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Restricted Funds

This fund represents income which has been received and which is subject to specific trusts or objectives established by the donor(s). Examples include Bequests or Endowments which are to be used for a specific purpose. At 31 December 2021 restricted funds totalled £Nil.

Unrestricted/General Funds

A Capital Fund has been created representing the balance sheet carrying value of Bridgnorth Baptist Church's Fixed Assets. At 31 December 2021 this comprised a property figure of £1,088,993 which was predominantly made up of the Church and No.7 Property Land & Buildings including Fixtures & Fittings and Equipment used in those two buildings. The Capital Fund is separated from other Unrestricted/General Funds and makes it clear that it is intended to be used for the provision of facilities in promoting the work of Bridgnorth Baptist Church. The deeds of both buildings are held by the Trustees of the Heart of England Baptist Association.

Designated Funds are also part of Unrestricted/General Funds but are earmarked for a particular project. The designation is for administrative purposes only and does not legally restrict the trustees' discretion to spend the fund. An example of a designated fund might be a specific church collection for a particular cause. At 31 December 2021 designated funds totalled £2,668 which comprised:

BRIDGNORTH BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

Balance of funds from sale of Manse	387
Christmas collection	678
Men's Supper Club	823
Handcraft Group	780

Total Designated funds	2,668

The balance remaining of Unrestricted/General Funds can be made freely available to spend on any of the Church's purposes and totalled £112,983 at 31 December 2021. However the trustees consider that:

- Bridgnorth Baptist Church should hold Funds amounting to approximately three months expenditure. This recognises that there are financial obligations in relation to the employment of staff and ongoing cost of maintaining and running the Church and No.7. A budget has been drawn up for year ending 31 December 2021 which shows this figure is approximately £35,000.
- The exterior of the main church building requires attention. There are, also, several areas of work that both in the main church building and No 7 will need to be addressed in the near future to improve internal decoration, facilitate better use of space and address general wear and tear. It is therefore considered prudent given the age of both buildings, to set aside £15,000 against unforeseen expenses to maintain the properties in good condition.
- After deduction of the above two items a balance of £62,983 of freely available funds remains. The Trustees consider that there are sufficient funds available to meet its obligations.

The trustees intend to review the policy at least once every 12 months.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents received	2,355	4,095
Interest receivable - trading	<u>676</u>	<u>895</u>
	<u>3,031</u>	<u>4,990</u>

BRIDGNORTH BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

3. RAISING FUNDS

Raising donations and legacies

	31.12.21	31.12.20
	£	£
Support costs	<u>63,233</u>	<u>64,544</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	<u>9,704</u>	<u>9,015</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.21	31.12.20
	£	£
Trustees' salaries	<u>37,997</u>	<u>37,997</u>

Trustees' expenses

During the year one trustee was reimbursed for expenses costs incurred for the Charity's business during the course of his employment.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Voluntary income	128,740	1,000	129,740
Investment income	<u>4,990</u>	<u>-</u>	<u>4,990</u>
Total	133,730	1,000	134,730
EXPENDITURE ON			
Raising funds	63,544	1,000	64,544
Church Expenditure	<u>53,446</u>	<u>-</u>	<u>53,446</u>
Total	116,990	1,000	117,990
Transfer from unincorporated entity	<u>1,174,086</u>	<u>-</u>	<u>1,174,086</u>
NET INCOME	<u>1,190,826</u>	<u>-</u>	<u>1,190,826</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,190,826</u></u>	<u><u>-</u></u>	<u><u>1,190,826</u></u>

BRIDGNORTH BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st January 2021	1,113,526	92,022	1,205,548
Additions	<u>2,100</u>	<u>3,843</u>	<u>5,943</u>
At 31st December 2021	<u>1,115,626</u>	<u>95,865</u>	<u>1,211,491</u>
DEPRECIATION			
At 1st January 2021	30,045	82,749	112,794
Charge for year	<u>6,148</u>	<u>3,556</u>	<u>9,704</u>
At 31st December 2021	<u>36,193</u>	<u>86,305</u>	<u>122,498</u>
NET BOOK VALUE			
At 31st December 2021	<u>1,079,433</u>	<u>9,560</u>	<u>1,088,993</u>
At 31st December 2020	<u>1,083,481</u>	<u>9,273</u>	<u>1,092,754</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Prepayments and accrued income	<u>6,641</u>	<u>7,200</u>

9. CURRENT ASSET INVESTMENTS

	31.12.21	31.12.20
	£	£
Funds (interest) held by HEBA	<u>395</u>	<u>395</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Social security and other taxes	727	659
Other creditors	<u>10,407</u>	<u>4,387</u>
	<u>11,134</u>	<u>5,046</u>

BRIDGNORTH BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	31.12.20
	£	£
Other creditors	<u>17,300</u>	<u>21,526</u>

12. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	1,190,826	13,818	1,204,644
	<u>1,190,826</u>	<u>13,818</u>	<u>1,204,644</u>
TOTAL FUNDS	<u>1,190,826</u>	<u>13,818</u>	<u>1,204,644</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	133,212	(119,394)	13,818
	<u>133,212</u>	<u>(119,394)</u>	<u>13,818</u>
TOTAL FUNDS	<u>133,212</u>	<u>(119,394)</u>	<u>13,818</u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	-	1,190,826	1,190,826
	<u>-</u>	<u>1,190,826</u>	<u>1,190,826</u>
TOTAL FUNDS	<u>-</u>	<u>1,190,826</u>	<u>1,190,826</u>

BRIDGNORTH BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	133,730	(116,990)	1,174,086	1,190,826
Restricted funds				
Restricted fund	1,000	(1,000)	-	-
TOTAL FUNDS	<u>134,730</u>	<u>(117,990)</u>	<u>1,174,086</u>	<u>1,190,826</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	-	1,204,644	1,204,644
TOTAL FUNDS	<u>-</u>	<u>1,204,644</u>	<u>1,204,644</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	266,942	(236,384)	1,174,086	1,204,644
Restricted funds				
Restricted fund	1,000	(1,000)	-	-
TOTAL FUNDS	<u>267,942</u>	<u>(237,384)</u>	<u>1,174,086</u>	<u>1,204,644</u>

BRIDGNORTH BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST DECEMBER 2021**

13. EMPLOYEE BENEFIT OBLIGATIONS

During the period the Church made deficiency contributions of £4,015 (2020 £3,918)

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

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

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions (see below).

The Pastor and some members of the church staff are eligible to join the Scheme.

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. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited.

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.

Actuarial valuation as at 31 December 2019

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, whilst the level of assets needed to pay benefits was £316 million (equivalent to a past service funding level of 94%) giving a deficit of £18 million.

The Church and the other employers supporting the DB Plan are collectively responsible for funding this deficit. The key assumptions underlying the valuation were as follows:

Type of financial assumption	% pa
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increase adjustment (above CPI)	0.50
Assumed investment returns	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases	
- Pre April 2009	3.20
- Post April 2009	2.50

BRIDGNORTH BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

13. EMPLOYEE BENEFIT OBLIGATIONS - continued

Pension increases

- Based on CPI with an annual floor of 0% and annual cap of 5% 2.70

Post-retirement mortality in accordance with 80% of the SINFA and SINMA tables, with allowance for future improvements in mortality rates from 2007 in line with the CMI 2016 core projections, with a long term annual rate of improvement of 1.75% for males and 1.5% for females.

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan.

Under the current Recovery Plan signed in September 2020, deficiency contributions are payable until 30th 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.

Movement in Balance Sheet liability

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below and is shown as other creditors in note 10.

Accounting Date	31 December 2021	31 December 2020
	£	£
Balance sheet liability at year start	21,526	33,708
Minus deficiency contributions paid	(3,695)	(3,631)
Interest cost (recognised in SoFA)	79	555
Remaining change to the balance sheet liability (recognised in SoFA)	(609)	(9,106)
	<hr/>	<hr/>
Balance sheet liability at year end	17,300	21,526

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

Accounting date	31 December 2021	31 December 2020	31 December 2019
Discount Rate	2.0%	0.4%	1.7%
Future increases to Minimum Pensionable Income	4.1%	3.0%	3.2%

Cessation Event

Consequent upon the departure of a former Pastor in 2007, the Church had a cessation event under Section 75 of the Pensions Act 1995. This makes the Church liable for the proportion of the overall deficit (assessed by reference to the cost of securing benefits by the purchase of annuities) applicable to its previous Pastors who were members of the Scheme. At present the Church is paying the ongoing deficiency contributions outlined above, and the balance sheet liability above is based on those deficiency contributions. However, the Pension Scheme Trustee has the right to quantify and seek payment of the debt at any time.

BRIDGNORTH BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

BRIDGNORTH BAPTIST CHURCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Voluntary income		
Collections	88,595	95,729
Covenants (Gift aid)	17,268	16,996
Mums & Toddlers	33	47
Sundry Receipts	4,252	1,387
Specified Gifts	<u>9,845</u>	<u>15,581</u>
	119,993	129,740
Investment income		
Rents received	2,355	4,095
Interest receivable - trading	<u>676</u>	<u>895</u>
	3,031	4,990
Other income		
Covid Furlough Grant	<u>10,188</u>	<u>-</u>
Total incoming resources	133,212	134,730
EXPENDITURE		
Church Expenditure		
Church Leaders Salaries (Trustees)	37,997	37,997
Other salaries	13,946	14,044
Social security	215	1,100
Pensions	4,015	3,918
Increase/(reduction) in pension liability	(531)	(9,458)
Telephone	364	352
Travel & Subsistence	55	226
Conference Fees	100	410
Internship Costs	<u>-</u>	<u>4,857</u>
	56,161	53,446
Support costs		
Church Building Expenses		
Repairs & Maintenance	2,291	2,075
Insurance	1,200	1,142
Light and heat	2,374	1,902
Telephone	1,646	1,481
Postage and stationery	1,532	1,105
Sundries	2,325	2,393
Cleaning	4,643	3,594
Carried forward	16,011	13,692

BRIDGNORTH BAPTIST CHURCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	31.12.21 £	31.12.20 £
Church Building Expenses		
Brought forward	16,011	13,692
Copyright	<u>931</u>	<u>878</u>
	16,942	14,570
 7 West Castle Street Expenses		
Cleaning	119	235
Rates and water	385	421
Insurance	379	361
Light and heat	1,436	1,374
Repairs & Maintenance	<u>898</u>	<u>1,619</u>
	3,217	4,010
 Mission		
Heart of England Baptist Association	1,500	1,500
 Outreach, Gifts & Home Mission		
Special Events	1,505	230
Specified Gifts - Designated	9,845	15,581
CAP	4,158	3,239
Care Fund (net of repayments)	(50)	(300)
Bridgnorth Youth & Schools Project	6,000	6,000
Kings Kids	-	500
Prayer & Healing On The Street	-	382
Other	<u>2,400</u>	<u>2,400</u>
	23,858	28,032
 Other resources expended		
Training & conferences	453	127
Speakers & Communion Supplies	30	9
Youth & Rainbow	292	217
Bank charges	418	429
Bible Prayer Notes & Freedom In Christ	3,392	4,032
Accountancy and legal fees	2,745	1,802
Subscriptions	682	801
Depreciation - Church	7,265	6,708
Depreciation - No. 7	<u>2,439</u>	<u>2,307</u>
	<u>17,716</u>	<u>16,432</u>
 Total resources expended	<u>119,394</u>	<u>117,990</u>
 Net income	<u><u>13,818</u></u>	<u><u>16,740</u></u>

This page does not form part of the statutory financial statements