

# Manor Court Baptist Church Nuneaton

Report and Accounts  
Year ended 31 March 2024

**MANOR COURT BAPTIST CHURCH**  
**LEGAL & ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

ADDRESS FOR CORRESPONDENCE	Manor Court Baptist Church Manor Court Road Nuneaton CV11 5HU	
GOVERNING DOCUMENT	CIO constitution dated 26 September 2019	
CHARITY REGISTRATION NUMBER	1186226	
TRUSTEES RESPONSIBLE FOR MANAGING THE CHARITY	Jonathan Bugg - Resigned 31 May 2023 Terence Salter - Resigned 16th May 2024 Isaac Olanipekun John Gordon Elizabeth Watson Sonja Wilson Roy Shooter - Appointed - 21st September 2023 Claire Tibbetts - Appointed - 21st September 2023 Margaret Showler -Appointed 21st Sept 2023 Pam Gadsby - Resigned - 21st Sept 2023 Lynne Salter - Resigned - 21st Sept 2023 Nicolae Constantinescu - Resigned - 21st Sept 2023	
CUSTODIAN TRUSTEES	The Baptist Union Corporation Limited	
NAMES OF BANKERS	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ	Virgin Money 7-11 High Street Coventry CV1 5SB
INDEPENDENT EXAMINER	Archie McDowall BA, CA Stewardship 1 Lamb's Passage LONDON EC1Y 8AB	

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**MANOR COURT BAPTIST CHURCH**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees have pleasure in submitting the Report and Accounts for the year ended 31 March 2024.

**Objects of the charity**

The charity, which is a church, is governed by a constitution and is constituted as a charitable incorporated organisation. The charity's principal objects, as set out in its governing document, are:

- a) The advancement of the Christian Faith in accordance with the principles of the Baptist denomination.
- b) The Church may also advance education and carry out other charitable purposes in the United Kingdom and other parts of the world.

**Summary of the charity's main activities and achievements**

To further the above objects and vision, the charity's main activities and achievements were as follows:

**Worship**

Sunday morning services start at 10.30 am. These services are available live on facebook for those not able to attend in person. On the 3rd Sunday of the month we have Communion. Sunday evening services are on the 2nd Sunday of the month at 6pm.

**Children's work**

Junior Church takes place during the morning service for Children aged from 0 – 11

**Stay & Play**

Little Treasures for pre school children takes place on Tuesdays & Fridays during term time.

**Youth**

Youth Group meets on Monday nights for Children of Secondary school age and during August 2023 they joined a Christian Youth Camp called "Limitless".

**Home groups**

6 Groups normally meet each week at various times, days and locations and they are responsible for the pastoral care of their members.

**Tuesday Fellowship**

Attracts an older age group and they meet most Tuesdays during term time. Every other month is "Food for Thought" which also includes a lunch.

**Friendship Group**

In November 2023 a new friendship group was started. This aims to offer friendship and a social space to enable friendships to develop and to combat loneliness and isolation.

**Community**

Nuneaton Food Bank (Trussell Trust) is run jointly with other churches in Nuneaton. The Church is one of 4 collection points. We are open on Mondays & Thursday between 10.30 am – 12 noon as a Food Bank drop in and information centre. Some Food Bank sessions are joined by other groups - For Example - "Grow Baby" (Baby resource group)

**Outreach**

The Church continues to employ a CAP (Christians Against Poverty) Debt Centre Manager for 16 hours per week. In June 2023, Katie was appointed as manager as Sheryl retired. Katie has helped a variety of clients in Nuneaton during the year with unmanageable debts and also runs a number of Drop in Sessions to support clients with money management in the community.

In Jan 2022 a CAP Job Club started and this has continued with courses during the year, to help members get ready for work.

In May 2022 the Church launched a new ministry. This was a drop in centre to support Ukrainian refugees called "Encounter". During the last year the ministry has focused on "English as a Foreign Language" and these sessions now take place on Friday afternoons.

**Prayer**

Prayer continues to be an important aspect of Church Life and a prayer meeting takes place on Thursday nights twice a month. The Church also has a prayer chain for urgent prayer needs - This is done by email circulation of prayer requests as necessary throughout the year.

**Communication**

A weekly service sheet is emailed out plus a monthly "Court Circular" magazine, has continue to be published online during the year to keep the Church informed and also providing information about our Missionary support and contact with associated missionaries.

### **Public Benefit**

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

### **Financial review**

During the year the CAP Debt Centre has continued to serve clients in Nuneaton & Bedworth. This ministry cost the Church £16,541 this year. This includes the employment of a Debt Centre Manager for 16 hrs per week and a contribution towards CAP Head Office fees to cover the cost of looking after our client case load. This was also the second full year of CAP Job Club, which was funded from a CAP grant that was obtained more than 3 years ago.

Since November the new Friendship Group has held a number of events. A separate ledger has been set up to manage this ministry and at the end of the year they had £314 to spend next year.

During August our Youth went to a Young Peoples festival called "Limitless" for the 2nd time so during the year there was a separate appeal fund, set up to raise money for this event.

In February 2023 the Church agreed a Budget of £497,063 for Phase Two of our Building Development Work. This work will involve completely rebuilding and extending our existing toilet facilities and replacing them with a gender-neutral washroom facility, with a mix of toilets, disabled facilities and shower rooms plus additional storage and re-roofing. During the year an appeal has raised £25,956 towards this project and so far with have had one grant of £10,000. At the end of the year a large number of Grant applications have been completed and therefore we are waiting in faith to see what funds are realised, during the coming year. The work has not yet started as it was agreed that the money would be raised or pledged first.

In additon to the Toilet Development project, some minor building changes and improvements have been made to the Church Offices. This has involved moving the administration office into the old minister's vestry and then creating a new partition wall in the old office for the provision of a Counselling Room. The office move has been funded by a grant of £2,800 from the Benefact Trust and the rest of the work will be completed during 2024 as further grants are received. During the year a grant of £3000 was given by Warwickshire County Council to allow us to upgrade the hall lighting to a more energy efficient system. During the year we have received grants of £3,726 via Warkwickshire County Council for the refurbishment of the Church Vestibule. This work has not yet started but it will allow us to completely refurbish this area with repairs to the ceiling and a new carpet.

### **General Fund (Unrestricted)**

This fund has generally stayed close to budget, with an overall income of £88,912 an expenditure of £49,741. This expenditure is considerably less than the previous year due to not having a minister for the last 10 months of the year. This has allowed us to transfer £39,171 during the year mainly into the extra ministry account. This has still left a surplus of £1,996 for the year. This has been added to the general reserves which now stand at £21,212 at end of the year.

### **General Fund (Designated)**

The Church plans to give away 10% of its General Giving plus associated Gift Aid income to charitable activities outside of the Church. This money is put into a Tithe Fund. The opening balance on this account was minus £597. During the year £7,975 was transferred in from the general fund and £7,374 was donated to various charities resulting in a balance of £4 at the end of the year.

During the year the Trustees set aside £1,000 for Manse repair / improvement. This fund had £1,976 from previous years and we only spent £73. This has left a balance of £2,903 which will be used to get the manse ready for a new minister during the coming year.

Each month the Trustees set aside £100 for Church repair / improvement. This fund had £1,096 from previous years and we only spent £536 on Carpet and Ceiling Tiles for the Office during the year. Therefore there is £1,760 in the fund to be carried forward into the next financial year.

In 2022 the Trustees set up an "Extra Ministry Fund" which is currently being used to fund our Debt Counselling ministry. Whilst the Church doesn't have a minister it has been agreed that the money normally spent on a minister should be transferred into this fund. Accordingly £27,000 was transferred into the fund during the year. During the year we were very grateful for a grant of £5,000 from "The 29th May 1961 Trust Fund". This grant had no restriction and therefore the Trustees decided to put it into the Extra Ministry Fund with a view to it assisting with the costs of running the CAP Debt Centre next year. After paying out costs of £16,541 for the Debt Centre during the year the Fund had a closing balance of £20,459.

The new Friendship group now have their own ledger which at the end of the year had £314 left towards future events.

### **Restricted Funds**

The Building Development Fund had an opening balance of £13,222 from the previous year. It was agreed to transfer £3,659 of this money into a new Building Development (General) Ledger. During 2023 an appeal was launched to start raising money for the Toilet Development Project. As previously stated this has raised a considerable amount and therefore the account closed with a balance of £45,159.

The new Building Development Fund has received £9,826 in grants during the year and with expenses mainly spent on the office refurbishment the fund had £8,353 left at the end of the year. This money is for the completion of the Counselling Room and the Vestible refurbishment.

In the Autumn we decided to further bless our CAP clients by making applications on their behalf to a charity called "Acts 435" These applications have been very successful and £1,200 has been received during the year to pay for a whole range of essential items. For Example: Washing machine, Bedding, Flooring, Curtains, Sofa. This money has been administered through the CAP Client Ledger. At the beginning of the year it had a balance of £122. At the end of the year it closed with a balance of £951 of which £328.79 has come from ACTS 435 for clients but was at that point not yet spent.

During the year the Youth Fund ledger was used to manage the funds raised to cover the costs of our young people attending "Limitless" Youth Camp. This fund has also benefited from a £500 gift which has been designated for Equipment but at the end of the year was not yet spent. Another donor has also been sending £100 per month to bless our young people so their fund closed with a healthy balance of £773 ready for the next Youth camp in August 2024.

A grant Bid writer has been actively seeking to secure us Development Grants. During the year she has been paid £795 from a previous Grant. Also £89 left over from Winter Night Shelter donations has been given to the Salvation Army to assist their ministry with the homeless.

Our Harvest appeal this year was for Tear Fund and this raised £192. The Christmas appeal this year was for Betel, a charity working with those who are struggling with addictions. This raised £286.

In March 2024, our previous minister's son Daniel finally lost his battle with Cancer. A good number of the Church members were able to travel to the funeral in Penarth and also a group were able to watch the service online. Daniel wanted donations in his memory to be split between "Ty Hafan" (Hospice) and Teenage Cancer Trust. Most people who attended the funeral gave their gifts directly but a small amount of gifts were given through the Church, amounting to £121.50 in total.

### **Reserves policy**

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £12,000 (which equates to about 2 months' of salaries) so that the charity could continue to operate should income and / or expenditure vary adversely. At the year end, the charity held unrestricted cash of £21,212 and therefore it is complying with it's reserves policy.

### **Governance**

Responsibility for setting policy and for making operating decisions rests with the trustees who meet regularly to monitor the activities of the charity.

### **Risk statement**

The Trustees have reviewed the risks to which a small charity operating with a small number of employees and a minister as an office holder is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with controls over key financial systems helps to protect the charity from financial risk. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

### **Responsibilities of trustees**

Charity law requires us as Trustees to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

### **Approval**

This report was approved by the trustees and signed on their behalf by:

Liz Watson  
Liz Watson (Nov 29, 2024 10:21 GMT)  
Liz Watson - Church Secretary  
Date: Nov 29, 2024

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

I report to the trustees on my examination of the accounts of Manor Court Baptist Church ('the charity') for the year ended 31 March 2024 on pages 7 to 11 following.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity'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 2011 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 accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

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

Archie McDowall  
Archie McDowall (Nov 29, 2024 11:24 GMT)

Archie McDowall BA, CA  
Stewardship  
1 Lamb's Passage  
LONDON  
EC1Y 8AB

Date: Nov 29, 2024

**MANOR COURT BAPTIST CHURCH**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	<u>Unrestricted Funds</u>		Restricted Funds	2024	2023
		General Funds	Designated Funds			
		£	£	£	£	£
<b><i>Income receipts</i></b>						
Donations		65,675	-	22,166	87,841	73,723
Gift aid receipts		14,072	-	5,051	19,123	15,124
Ministry		2,377	-	-	2,377	2,150
Income from Grants		-	5,000	21,027	26,027	5,800
Income from letting of facilities		4,632	-	-	4,632	6,506
Income from Legacy		1,000	-	-	1,000	-
Bank Interest		577	-	-	577	-
Other		579	373	2,411	3,363	2,711
		-	-	-	-	-
<b><i>Total receipts</i></b>		<b>88,912</b>	<b>5,373</b>	<b>50,655</b>	<b>144,940</b>	<b>106,014</b>
<b><i>Payments</i></b>						
Payments in relation to charitable activities undertaken directly	2	49,741	17,209	9,187	76,137	111,836
Grants paid in relation to charitable	3	-	7,374	688	8,062	9,167
<b><i>Total payments</i></b>		<b>49,741</b>	<b>24,582</b>	<b>9,875</b>	<b>84,199</b>	<b>121,003</b>
Net of receipts / (payments) before		39,171	(19,209)	40,779	60,741	(14,989)
Transfers between funds	5	(37,175)	37,175	-	-	-
<b><i>Net movement in funds</i></b>		<b>1,996</b>	<b>17,966</b>	<b>40,779</b>	<b>60,741</b>	<b>(14,989)</b>
Cash funds as at last year end		19,216	7,475	14,662	41,353	56,342
<b><i>Cash funds at this year end</i></b>	A	<b>21,212</b>	<b>25,441</b>	<b>55,441</b>	<b>102,094</b>	<b>41,353</b>

The notes on pages 9-11 form part of these accounts.



**MANOR COURT BAPTIST CHURCH**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Funds		Restricted funds	2024	2023
		General funds	Designated funds			
		£	£	£	£	£
<b>A Cash funds</b>						
Cash at bank with immediate access		8,043	25,441	55,441	88,925	28,670
Notice deposits		12,720	-	-	12,720	12,230
Petty cash		448	-	-	448	453
		<u>21,212</u>	<u>25,441</u>	<u>55,441</u>	<u>102,094</u>	<u>41,353</u>
<b>B Other monetary assets</b>						
Gift aid due to charity		1,631	-	25	1,656	1,960
Other debtors		916	-	-	916	-
		<u>2,547</u>	<u>-</u>	<u>25</u>	<u>2,572</u>	<u>1,960</u>
<b>C Liabilities</b>						
<b>Falling due within one year</b>						
Fee for Independent Examination		1,080	-	-	1,080	1,380
<b>Total</b>		<u>1,080</u>	<u>-</u>	<u>-</u>	<u>1,080</u>	<u>1,380</u>

**D Assets retained for charity's own use**

	Fund to which asset belongs	Current value
		£
Land and buildings - Church Building and Manse	Endowment	4,766,998
Contents including music and PA equipment, computers and IT equipment and furniture	General	200,680
		<u>4,967,678</u>

The trustees have used insurance values as the trustees are unable to reliably estimate current values; insurance values may differ materially from current values.

**E Guarantees and secured debts**

The charity has not given any guarantees and has not provided its assets as security for any liabilities.

The accounts were approved by the trustees and signed on their behalf by:

Liz Watson  
Liz Watson (Nov 29, 2024 10:21 GMT)

Liz Watson - Church Secretary

Date: Nov 29, 2024

The notes on pages 9-11 form part of these accounts.

**MANOR COURT BAPTIST CHURCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**1 Accounting policies**

The accounts have been prepared on a receipts and payments basis and comprise a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession have determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and, as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

	<u>Unrestricted Funds</u>				
	General funds	Designated funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£	£
<b>2 Payments in relation to charitable activities undertaken directly</b>					
Employment costs	24,635	-	-	24,635	51,957
Administration	2,570	-	-	2,570	3,103
Utilities	9,620	-	-	9,620	8,229
Ministry Costs	3,583	-	-	3,583	3,574
CAP Costs (including Centre Manager Salary)	-	16,541	-	16,541	17,009
CAP Client	-	-	958	958	431
CAP Job Club (Fresh Start)	-	-	-	-	598
Friendship Group	-	59	-	59	-
Worship Expenses	1,139	-	-	1,139	723
Governance	1,415	-	-	1,415	35
Legal Costs	-	-	-	-	600
Building Costs	2,155	609	5,492	8,257	18,755
Insurance	3,822	-	-	3,822	3,722
Equipment	803	-	-	803	625
Other Costs	-	-	795	795	915
Youth Work	-	-	1,942	1,942	1,560
	<u>49,741</u>	<u>17,209</u>	<u>9,187</u>	<u>76,137</u>	<u>111,836</u>
<b>3 Grants paid in relation to charitable activities undertaken by others</b>					
Grants for:					
World Vision	-	274	-	274	274
Baptist Union Home Mission	-	3,300	-	3,300	3,300
Baptist Missionary Society	-	2,800	-	2,800	3,073
YWAM	-	-	-	-	450
Evangelical Alliance	-	300	-	300	-
Tearfund	-	300	-	492	-
Betel	-	-	286	286	-
Salvation Army	-	-	89	89	-
Charities - Linked to Daniel	-	-	122	122	-
Saints Project - Nuneaton	-	100	-	100	-
Foodbank	-	-	-	-	120
Grants to individuals	-	300	-	300	1,950
	<u>-</u>	<u>7,374</u>	<u>688</u>	<u>8,062</u>	<u>9,167</u>

# MANOR COURT BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

### 4 Transactions with related parties

Jonathan Bugg served as church leader for 2 months from 1st April 23 - 31st May 23, and was paid £5,079 plus pension contributions of £622 (2023: Full Year £28,463 and £4,769) for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

In addition the charity incurred expenditure totalling £540 (2023: Full Year £2,715) in respect of the provision of two months of accommodation (which is customary for ministers) to Jonathan Bugg, who was a trustee so that he could better perform his duties.

### 5 Movement of funds

	Opening balance £	Receipts £	Payments £	Transfers £	Closing balance £
General funds	19,216	88,912	(49,741)	(37,175)	21,212
Designated funds					
Tithe Fund	(598)	-	(7,374)	7,975	3
Church Repair Fund	1,096	-	(536)	1,200	1,760
Manse Repair Fund	1,977	-	(73)	1,000	2,904
Extra Ministry Fund (CAP)	5,000	5,000	(16,541)	27,000	20,459
Friendship Group	-	373	(59)	-	314
	<u>7,475</u>	<u>5,373</u>	<u>(24,582)</u>	<u>37,175</u>	<u>25,441</u>
Restricted funds					
Building Work - Phase Two	13,222	35,956	(360)	-	48,818
Building Work - General	-	9,827	(5,132)	3,659	8,353
CAP Client Fund	122	1,787	(958)	-	951
Youth Work (Limitless - Festival)	229	2,486	(1,942)	-	773
Night Shelter	89	-	(89)	-	-
Charities linked to Daniel	-	122	(122)	-	-
Betel - Christmas Offering	-	286	(286)	-	-
Tear Fund	-	192	(192)	-	-
Bid Writing	1,000	-	(795)	-	205
	<u>14,662</u>	<u>50,655</u>	<u>(9,875)</u>	<u>-</u>	<u>55,441</u>
Total funds	<u>41,353</u>	<u>144,940</u>	<u>(84,199)</u>	<u>-</u>	<u>102,094</u>

#### The Trustees with the agreement of the Church Meeting have set up the following designated funds:

Tithe Fund - 10% of General Giving and Gift Aid is put into this fund and then given away in support of the Baptist Union and other charitable causes.  
Church Repair Fund - £100 per month is set aside for Church Repairs to ensure the building is maintained.  
Manse Repair Fund - £1000 per annum is set aside for Manse Repairs to ensure the building is maintained.  
Extra Ministry Fund - This ledger has been set up to manage Extra Ministry - Currently this is funding the CAP Debt Centre ministry.  
Friendship Group - A separate ledger has been set up so that this group can raise funds and then spend them on events at a later date.

Further detail about movements on "Designated Accounts" are recorded within the Trustee Report.

#### The Church receives money which is Restricted by the giver & thus it is kept separate until it has been spent as intended.

Building Work Phase Two - This money raised will be used to revamp the Toilets, add additional storage and repair some of the Church Roof.  
Building Work General - This fund is for major work on the building that is not part of Phase Two.  
CAP Client Fund - This is money given for the benefit of CAP Clients and therefore spent in line with any restrictions.  
Youth Work Fund - This is money raised to pay for our Youth and Leaders to go away in the Summer to "Limitless Festival".  
Night Shelter - This money was given to run a night shelter at Church - This has finished so the money was donated to Salvation Army.  
Charities Linked to Daniel - These were donations given at Daniel's funeral for charity.  
Betel - Christmas Offering - This money was raised from donations instead of Christmas Cards & our Christmas Day appeal  
Tear Fund - This money was raised during the year for the benefit of Tear Fund. This is a Christian International Relief Charity  
Bid Writing - This fund holds the money that the Church obtained from a grant to assist us with Bid Writing in connection with our Building Work

Further details about movements on "Restricted Funds" are recorded within the Trustee Report

# MANOR COURT BAPTIST CHURCH

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 6 The Baptist Union Pension Scheme

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

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. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a 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.

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 Broadstone Corporate Benefits Ltd. 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 if 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. [Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.]

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme.

#### Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The charity and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The next actuarial valuation of the DB Plan within the Scheme will commence in 2023 to reflect the position 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. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.

#### Payments made in the year

	2024	2023
	£	£
Employer's contributions to Defined Contribution Plan	610	3,511
Employer's deficiency contributions to Defined Benefit Plan	12	1,258
	<u>622</u>	<u>4,769</u>

#### Basis for determining the DB plan pension liability

The pension liability included in the previous year's Statement of Assets and Liabilities was based on [the amount that the charity would have needed to pay to buy out their Pension Scheme liabilities; the Baptist Pension Scheme provided this estimate] or [expected future contributions under the 2020 Recovery Plan]. Following the agreement reached with Just during the year (see above), the pension liability at the year end is now considered to be negligible.


# Manor Court Baptist Church - Final for signing

Final Audit Report


2024-11-29


Created:	2024-09-30
By:	Archie McDowall (archie.mcdowall@stewardship.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAzhyYitGRZGyYhsWXjfeiTOEoQ8qOTQL8


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