

HOPE BAPTIST CHURCH, PLYMOUTH

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

HOPE BAPTIST CHURCH, PLYMOUTH

FINANCIAL STATEMENTS

for the year ended 31 December 2024

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HOPE BAPTIST CHURCH, PLYMOUTH
LEGAL AND ADMINISTRATIVE INFORMATION

Charity No:	1187113
Trustees who served in the year:	Mr A P Jopson (Treasurer) Mr R Dymond (Secretary) Mrs S Dixon Mr M Brooking (appointed March 24) Mr J Cole (appointed March 24) Mr J Bush (appointed March 24) Mrs K Dixon (appointed Sept 24) Mrs G Knight (appointed Sept 24) Mrs C Caird (appointed Nov 24) Mrs B Pavelle (appointed Nov 24)
Ministers who served in year:	Rev L N Mansfield Rev Z R Lane (appointed Sept 24)
Secretary:	Mr R Dymond
Independent Examiner:	S Glenister Deepblue Accountants Ltd Unit 112, 91 Mayflower Street Plymouth PL1 1SB
Bankers:	The Co-operative Bank plc PO Box 250 Delf House Southway Skelmersdale WN8 6WT CCLA Investment Management Ltd COIF Charity Funds 80 Cheapside London EC2V 6DZ

HOPE BAPTIST CHURCH, PLYMOUTH

TRUSTEES' REPORT

For the year ended 31 December 2024

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2024. Legal and administrative information set out on page 3 forms part of this report.

Structure, Governance and Management

Governing Document

Hope Baptist Church, Plymouth is an independent Baptist church affiliated to the Baptist Union of Great Britain ("BU"). It is legally structured as a Charitable Incorporated Organisation ("CIO") and governed by a constitution. It is a registered charity in its own right reference 1187113 and as from 1 January 2021 incorporated by way of a merger with the previous registered charity, Hope Baptist Church, Plymouth, registered number 1127869. From 1 January 2021 the operations of the church came under the new CIO.

Appointment of trustees

The trustees serving during the year and since the year end up to the date these accounts are signed off are listed on page 3.

Trustees are nominated from within the membership and elected at the Annual General Meeting. Usually 2 or 3 Trustees (depending on the size of the team) stand down each year. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM.

Trustees must be members of the church baptised by full immersion.

Trustee induction and training

New Trustees are provided with an orientation pack to brief them on their legal obligations under charity law, the content of the church rules and decision making processes, and recent financial performance of the church and other important documents which are contained in an induction pack. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Board of Trustees, currently called the Leadership Team (including a Secretary and a Treasurer), administers the church. The board normally meets monthly. A minister(s) is appointed by the church to manage its day to day operations.

Objectives and main activities undertaken

The church exists to proclaim the gospel of Jesus Christ and to make Him known.

Our objectives are achieved in the following ways:

Ministry

Staff

As at 31.12.24 the church employed two full time ministers and a part time office manager on the paid staff. The church Secretary worked part time on a voluntary basis.

In addition, the church runs a debt counselling centre under Christians Against Poverty ("CAP"). During the year end there was one accredited debt coach, who worked one day each week throughout the year on a voluntary basis.

Regular activities undertaken

The church runs regular worship meetings on Sundays and midweek on occasions and the ministers and other church members are available to anyone to assist in ministering to individual needs.

Numbers attending on Sunday mornings have continued to rise in 2024 but are still some 20% lower than pre March 2020.

The church now runs its regular midweek programs mainly in person, although there are still some hybrid meetings on Zoom, including life groups, which study the Bible in people's homes. There is a weekly youth club and various outreach events throughout the year with the aim of drawing people from the local community to hear the gospel.

The activities undertaken are to further the charity's purposes for the Public Benefit. The trustees confirm that they have given due consideration to the Charity Commission's published guidance on the Public Benefit under the Charities Act 2011.

Training

The church runs training courses for its members on occasions and facilitates individual's attendance at external training courses and Christian conferences.

Developments over the last year

The key developments during 2024 can be summarised as follows:

- the continued streaming of most services in real time on YouTube and Facebook
- Regular in person activities, including the Ignite youth club, a parents and babies group and a toddlers group
- the church's weekly soup run ministry continued
- the church continued to offer an accredited debt coaching service within its CAP centre, which enabled the church to offer debt resolution and budgeting advice to people with these problems and introduce them to the Christian faith.
- Membership at 31 December 2024 totalled 141 (2023 – 129).

Financial Review

Hope Baptist Church, Plymouth has an operational surplus in 2024 of £52,752 (2023 operational surplus of £24,294). The bulk of the 2024 surplus was due to a legacy of £40,000 received from

2 ex members who had passed away. The overall net asset position of the church stands at £1,090,433 at 31.12.24 (£1,037,681 at 31.12.23).

An Emergency Operating Reserve has been set up to reflect 2 months average operating costs. This stood at £34,000 at 31 December 2024 (2023 £34,000). This remains in line with the organisation's published reserves policy.

Reserves Policy

The Trustees believe that the church should hold financial reserves (the Emergency Operating Reserve – EOR) to protect against fluctuations in funding and to have the ability to maintain its activities in the short term if funding is uncertain.

The trustees believe that the minimum level of the EOR should be the equivalent of 2 months of annual operating costs calculated and reviewed annually and built up to the desired level in stages in accordance with the church's overall financial position and its need to maintain its activities. The general unrestricted reserve is detailed under note 13, together with restricted funds.

Risk Review

The Trustees identify and discuss risks on a monthly basis at team meetings.

One key risk identified is the church's dependency on income sources in a recessionary economic climate and it is acknowledged that close monitoring needs to be maintained on finances and ways of improving income streams explored.

The Trustees are developing a comprehensive risk management strategy, which will comprise:

- an annual review of the risks the church may face;
- the establishment of systems and procedures to mitigate those risks identified and
- the implementation of procedures designed to minimise any potential impact on the church should those risks materialise.

Related Parties

Trustees and management of the charity are required to disclose connections with any organisation applying to the church for funding or being considered as a supplier. In such circumstances, the relevant individual takes no part in the related decision making process.

Trustees' responsibilities in relation to the financial statements

Charity law requires the trustees to prepare financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice that give a true and fair view of the state of the affairs of the church at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the church will continue its operations.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and enables them to ensure

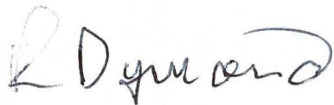
that the financial statements comply with the Statement of Recommended Practice (SORP) issued by the Charity Commission. The trustees are responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the church's independent examiner is unaware.
- We as trustees have taken all steps that we ought to have taken to make ourselves aware of any relevant audit information and to establish that the independent examiner is aware of that information.

Approved by the trustees on 17 July 2025

and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R Dymond', written over a faint horizontal line.

R Dymond (Secretary)

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF HOPE BAPTIST
CHURCH, PLYMOUTH**

I report on the accounts of Hope Baptist Church, Plymouth for the year ended 31 December 2024, which are set out on pages 9 to 20 below.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with 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 the 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.

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 accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave 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.

S Glenister
S Glenister

11th July 2025
Date

Chartered Certified Accountant
Deepblue Accountants Ltd, Unit 112, 91 Mayflower Street, Plymouth, PL1 1SB

HOPE BAPTIST CHURCH, PLYMOUTH
STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
for the year ended 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Incoming resources					
Incoming resources from generated funds					
Voluntary Income	2	182,773	0	182,773	132,963
Investment income	5	10,351	0	10,351	6,558
Incoming resources from charitable activities					
Grants & other restricted income	3	0	0	0	0
Other activities	4	105,902	9,059	114,961	97,769
Total incoming resources		299,026	9,059	308,085	237,290
Resources expended					
Charitable activities		221,598	8,516	230,114	195,689
Governance & support costs		25,219	0	25,219	17,306
Total resources expended	6/7	246,817	8,516	255,333	212,995
Net incoming resources		52,209	543	52,752	24,295
Actuarial gains on defined pension scheme	15	0	0	0	0
Overall surplus (deficit)		52,209	543	52,752	24,295
Total funds at 1 January		1,026,159	11,522	1,037,681	1,013,386
Total funds at 31 December	13/14	1,078,368	12,065	1,090,433	1,037,681

Movement in funds are disclosed in note 13 to the financial statements.

All of the above results are derived from continuing activities. There are no gains or losses in the year other than those shown above.

HOPE BAPTIST CHURCH, PLYMOUTH
BALANCE SHEET
at 31 December

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	851,400	840,230
CURRENT ASSETS			
Debtors	11	9,375	10,698
Prepayments & accrued income	11	3,500	3,000
Cash at bank and in hand		238,364	193,903
Groups cash at bank		258	690
		<hr/>	<hr/>
		251,497	208,291
CREDITORS: amounts			
falling due within one year			
Accruals	12	(7,714)	(4,120)
Deferred income	12	(4,750)	(6,720)
		<hr/>	<hr/>
		(12,464)	(10,840)
Net current assets		239,033	197,451
Defined benefit pension scheme liability	15	0	0
		<hr/>	<hr/>
NET ASSETS		1,090,433	1,037,681
		<hr/>	<hr/>
Unrestricted funds	13/14	1,078,368	1,026,159
Restricted funds	13/14	12,065	11,522
		<hr/>	<hr/>
TOTAL FUNDS		1,090,433	1,037,681
		<hr/>	<hr/>

The financial statements on pages 9 to 20 were approved by the Trustees on
and signed on their behalf by:-

17 July 2025



A P Jopson
Treasurer

The notes on pages 11 to 19 form part of the financial statements

HOPE BAPTIST CHURCH, PLYMOUTH
NOTES ON FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property.

The accounts have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by 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 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

Going concern

The accounts have been prepared on the going concern basis.

Income recognition from grants

Income from grants is included in incoming resources when the church is legally entitled to the income and the amount can be quantified with reasonable accuracy. If the grants are received as an "up front" payment for which the conditions of payments have yet to be met then this income is deferred until the conditions are met.

Fund accounting

Restricted funds are those that are held for specific (restricted) purposes and must be applied for these purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is shown in the notes to the financial statements but they remain unrestricted funds.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost on a reducing balance basis at the following percentage rates:-

Freehold buildings	Nil
Solar Panels	50% year 1; 10% years 2-5 (now w/d to £nil)
Minibus	25%
Music, Projector & PA	20%
Furniture	25%

Note: the church building (£650,000) and the property at 34 Cedarcroft Road (£180,000) have been included within the church assets at their latest estimated current open market values. A building revaluation reserve has been set up to reflect this.

Basis of allocation of expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Grants

The church receives occasional grants. The criteria for the use of the grants are governed by the contract between the church and any grant making body.

2. Voluntary income

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Offerings – Non Gift Aid	20,093	0	20,093	15,281
Offerings – Gift Aid	121,875	0	121,875	113,407
Legacies & "one off" gifts	40,805	0	40,805	4,275
	<u>182,773</u>	<u>0</u>	<u>182,773</u>	<u>132,963</u>

HOPE BAPTIST CHURCH, PLYMOUTH

NOTES ON FINANCIAL STATEMENTS

For the year ended 31 December 2024

3. Charitable Activities – Grants and loans income

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Grants	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

4. Charitable Activities - Other activities income

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Rental Income – Hope BC buildings	22,764	0	22,764	19,666
Rental income – 34 Cedarcroft Road	11,115	0	11,115	10,800
In & out donations to others	0	0	0	2,314
SWYM worker deferred income applied	0	0	0	1,273
Mission	7	0	7	6
Donations from groups / other income	5,168	0	5,168	7,076
Employment allowance	5,166	0	5,166	4,698
Community café / outreach	2,626	0	2,626	2,665
CAP income	0	0	0	1,000
Soup Run	0	6,629	6,629	3,718
Gift of Hope hampers	0	0	0	500
Spree	3,328	0	3,328	0
Subgroups	1,376	0	1,376	22
Thank offering 2024/3	0	2,430	2,430	5,516
Gift Aid Recovered	35,071	0	35,071	32,609
Solar panels – FIT tariff income	5,484	0	5,484	5,606
Minibus fundraiser	13,316	0	13,316	0
Profit on asset disposals	450	0	450	0
Sundry	31	0	31	0
Weekend away income	0	0	0	300
	<u>105,902</u>	<u>9,059</u>	<u>114,961</u>	<u>97,769</u>
5. Bank interest	<u>10,351</u>	<u>0</u>	<u>10,351</u>	<u>6,558</u>
TOTAL INCOME	<u>299,026</u>	<u>9,059</u>	<u>308,085</u>	<u>237,290</u>

HOPE BAPTIST CHURCH, PLYMOUTH

NOTES ON FINANCIAL STATEMENTS

For the year ended 31 December 2024

6. Charitable activities – resources expended

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Staff costs ministry (see note 9)	91,592	0	91,592	123,086
Other direct activities	128,223	8,516	136,739	69,130
Designated funds – church sub-groups	1,783	0	1,783	22
Depreciation	6,789	0	6,789	3,451
	<u>228,387</u>	<u>8,516</u>	<u>236,903</u>	<u>195,689</u>

The detailed income and expenditure account on pages 20 to 22 contains an analysis of these expenses.

7. Governance costs

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
			£	£
Salaries (operations & administration manager)	18,010	0	18,010	17,166
Independent Examiner's fee	420	0	420	140
	<u>18,430</u>	<u>0</u>	<u>18,430</u>	<u>17,306</u>
TOTAL RESOURCES EXPENDED	<u>246,817</u>	<u>8,516</u>	<u>255,333</u>	<u>212,995</u>

8. Trustees and related parties

The trustees neither received, nor waived or reimbursed any emoluments during the year (2023: nil).

There were no other transactions with related parties, which are required to be disclosed in these accounts.

HOPE BAPTIST CHURCH, PLYMOUTH

NOTES ON FINANCIAL STATEMENTS

For the year ended 31 December 2024

9. Staff costs

	2024 £	2023 £
Ministry – Stipends + employer NI	31,422	29,015
Ministry – Pensions	7,033	6,543
Ministry – Housing Allowance	10,800	9,600
Ministry – Minister related expenses (C Tax, travel, water, ins, buildings)	4,490	3,878
Ministry support costs	1,021	2,106
Trainee Minister / NAM costs + expenses	33,793	30,445
Youth Worker (& SWYM/ YFC) – salary, training & allowances	3,034	21,369
Caretaker salary	0	2,964
	<u>91,592</u>	<u>105,920</u>
Note 7		
Administration & Operations manager (governance cost note 7)	18,010	17,166
	<u>109,602</u>	<u>123,086</u>

No employee emoluments amounted to over £60,000 in the year (2023: nil).

The average number of employees, calculated on a full time equivalent basis, analysed by function was:-

	2024 No.	2023 No.
Furtherance of objectives, including support	3	4

HOPE BAPTIST CHURCH, PLYMOUTH
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

10. Tangible fixed assets

	Freehold Property £	Minibus £	All furniture & Equipment £	TOTAL £
Cost / valuation				
At 1 January 2024 *	830,000	4,395	66,155	900,550
Additions	0	21,510	0	21,510
Disposal	0	(4,395)	(5,000)	(9,395)
At 31 December 2024	830,000	21,510	61,156	912,665
Depreciation				
At 1 January 2024	0	4,345	55,975	60,320
Charge for year	0	5,378	1,411	6,789
Disposal	0	(4,345)	(1,500)	(5,845)
At 31 December 2024	0	5,378	55,887	61,265
Net book amount				
As at 31 December 2024	830,000	16,132	5,268	851,400
As at 31 December 2023	830,000	50	10,180	840,230

*within freehold property is a property at 34 Cedarcroft Road, Plymouth, valued at £180,000 which was held as a Manse for the minister's family's use. This valuation was based on an informal view from a qualified valuer in February 2019. This was not used as a Manse in 2024 and was rented out to provide an income. It should therefore more correctly be classed now as an Investment Property.

The church building has been informally valued by a qualified valuer in February 2019 at £650,000. This valuation was based on the view of the surveyor who undertook the most recent quinquennial review of the property in February 2019, and was not formalised but based on the best estimate of the open market value at the time. The Church property is a mixed use property as part of it is rented out as a local library to provide rental income for the Church. It is not considered practical at this time to allocate the valuation between tangible fixed assets and investment property.

No depreciation has been charged where freehold property is carried at latest valuation.

11. Debtors & Prepayments

	2024 £	2023 £
Gift Aid Debtor	8,355	8,698
Other debtors (including FIT)	1,000	1,700
Trade debtors	20	300
	9,375	10,698
Prepayment - Insurance	2,000	2,000
Prepayment – subscriptions	1,000	1,000
Prepayment – study fees	500	0
	12,875	13,698

HOPE BAPTIST CHURCH, PLYMOUTH
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

12. Creditors: amounts falling due within one year	2024	2023
	£	£
Deferred income – Employers NIC allowance	1,000	1,000
Deferred income – rent received in advance	3,720	5,720
Funds held for others	30	0
	<hr/>	<hr/>
Total	4,750	6,720
Accruals		
Accrual – Gas	1,000	1,500
Accrual – electricity	750	1,000
Accrual – independent examiner	420	420
Accrual – Water	200	200
Accrual – signage	2,914	0
Accrual – cleaning costs	2,430	1,000
	<hr/>	<hr/>
Total accruals	7,714	4,120
	<hr/>	<hr/>
Total creditors & provisions	12,464	10,840
	<hr/>	<hr/>

HOPE BAPTIST CHURCH, PLYMOUTH
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

13. Movement in funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
Unrestricted funds:					
General reserve	108,466	273,205	192,561	0	189,110
Revaluation reserve	830,000	0	0	0	830,000
	<u>938,466</u>	<u>273,205</u>	<u>192,561</u>	<u>0</u>	<u>1,019,110</u>
Designated funds					
Designated emergency reserve	34,000	0	0	0	34,000
Fabric	48,000	25,000	48,000	0	25,000
Minibus & equipment	5,000	0	5,000	0	0
Youth Fund	28	0	28	0	0
Luncheon Club	469	322	762	0	29
Women's Rendezvous	168	289	231	0	226
Flower Fund	28	209	234	0	3
	<u>87,693</u>	<u>25,820</u>	<u>54,255</u>	<u>0</u>	<u>59,258</u>
Total unrestricted funds	<u>1,026,159</u>	<u>299,025</u>	<u>246,816</u>	<u>0</u>	<u>1,078,368</u>
Restricted funds					
Soup run (incl TO 24)	596	6,629	3,981	0	3,244
Gift of Hope	5,410	0	2,125	0	3,285
Thank Offering 2023 (Spree)	5,516	0	2,410	0	3,106
Thanks offering 2024 (kids)	0	2,430	0	0	2,430
	<u>11,522</u>	<u>9,059</u>	<u>8,516</u>	<u>0</u>	<u>12,065</u>
Total restricted funds	<u>11,522</u>	<u>9,059</u>	<u>8,516</u>	<u>0</u>	<u>12,065</u>
Total funds	<u>1,037,681</u>	<u>308,084</u>	<u>255,332</u>	<u>0</u>	<u>1,090,433</u>

The General reserve represents the free funds of the church, which are not designated for particular purposes.

The Emergency operating reserve represents funds which the trustees have set aside to both protect against, and to continue operating in the event of, unforeseen events.

Restricted funds

Restricted funds are those funds set aside for a particular specific use. Movements in and out during the year are shown above and remaining funds held at the end of the year are shown in creditors in the balance sheet.

Designated funds

These are the funds held by sub-groups of the church set aside to be applied to their particular areas of ministry. The transfer was funds transferred from main church to youth account.

HOPE BAPTIST CHURCH, PLYMOUTH
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 December 2024 are represented by:			
Tangible fixed asset – church freehold building	650,000	0	650,000
Tangible fixed asset – investment property	180,000	0	180,000
Tangible fixed asset - Minibus	16,133	0	16,133
Chairs & equipment	1,123	0	1,123
Music Projector & PA	4,144	0	4,144
Solar panels	0	0	0
Current assets	239,432	12,065	251,497
Current liabilities	(12,464)	0	(12,464)
	<hr/>	<hr/>	<hr/>
Net assets at 31 December 2024	1,078,368	12,065	1,090,433
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15. Defined benefit pension scheme liability

Pension scheme arrangements

The charity is a participating employer in the Baptist Union Pension Scheme, which, prior to January 2012, was a multi-employer defined benefit scheme. The last actuarial valuation indicated that the obligation to provide defined benefits gives rise to a funding deficit and the charity, along with other participating employers, must make additional contributions to remedy the deficit. The obligation to make deficit reduction contributions in future years has been included as a liability in these financial statements. Further information about this defined benefits scheme and the charity's obligation to contribute towards the funding deficit, is disclosed elsewhere in the notes to these accounts.

Pension commitments

The Baptist Union Pension Scheme

Background to the disclosure

The charity is a participating employer in 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 other participating employers. The scheme comprises a Defined Contribution ("DC") plan, and a Defined Benefit ("DB") plan.

The pensions costs charged to the SoFA in the year comprise contributions accruing in the year in respect of the DC plan plus the impact of deficiency contributions to the DB plan (see below). The charity recognised a liability for its expected best estimate of the future deficiency contributions to the DB plan, on the basis set out below under the heading "Basis for determining the DB plan liability".

The Ministers (including trainees) are eligible to join the scheme.

The defined contribution plan

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 (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%.

The defined benefit plan

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%).

Recovery plan

A recovery plan dated 30 September 2020 was agreed to make good the above deficit in assets. Therefore, in addition to the contributions to the DC plan set out above, the trustees and the council agree to a rate of deficiency contributions from churches and other employers involved in the DB plan.

It was agreed that the standard rate of deficiency contributions from the churches and other employers involved in the DB plan will remain at the previously agreed levels, increasing each year in line with the increases in the minimum pensionable income. The deficiency contributions were broadly based on 12% of the Pensionable income / minimum pensionable income, reflecting each employer’s contribution in March 2015. Some employers that were involved in the DB plan for a short period paid lower contributions. The recovery plan originally envisaged deficiency contributions continuing until June 2026; however, a valuation of the deficit as at 30 November 2022 established that the deficit had been cleared, partly by deficit contributions paid to that date, but partly by the Baptist Union of Great Britain contributions and property and other asset sales.

Basis for determining the DB plan liability

The pension liability included in these accounts is based on an estimate of the amount that the charity would be required to pay should the charity decide have to settle the pension scheme debt immediately; the Baptist Pension Scheme (the “BPS”) has provided this estimate. The BPS collected deficit contributions monthly throughout the year until it realised that the deficit had been cleared, following which contributions continued at the rate of £1 per month.

The church’s share of the overall pension scheme deficit as at 31 December 2024 is estimated by the pension trustees at £nil (2023 £nil).

The profit and loss charge for the period represents the total pension contributions payable. The total pension cost for the Church of the BU scheme (including employees contributions and deficit contributions of £12) was £10,212 (2023 £10,212 including deficit contributions of £12).

HOPE BAPTIST CHURCH, PLYMOUTH

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
Income				
Unrestricted				
Offerings	141,969		128,688	
Legacies / one off gifts	40,805		4,275	
Mission	7		6	
Rental Income – church buildings	22,764		19,666	
Rental income – 34 Cedarcroft Rd	11,115		10,800	
Other Income & Donations from church groups	2,832		7,097	
Youth, toddlers & babies income	2,336		0	
Church weekend away	0		300	
Community Café / outreach	2,625		2,665	
In & Out donations to others	0		2,314	
SWYM worker income	0		1,252	
Spree income	3,328		0	
CAP project income	0		1,000	
Gift Aid Recovered	35,071		32,609	
Sub groups	1,376		22	
Solar Panels FIT tariff income	5,484		5,606	
Minibus purchase fund	13,316		0	
Profit on assets disposal	450		0	
Sundry	31		0	
Bank Interest	10,351		6,558	
Employment Allowance (HMRC)	5,166		4,698	
	299,026		227,556	
Restricted				
Soup Run (incl TO 2024)	6,629		3,718	
Gift of Hope	0		500	
Thank offering 2023	0		5,516	
Thank offering 2024 (kids)	2,430		0	
	9,059		9,734	
	308,085		237,290	
Expenditure				
Charitable activities (page 21)	230,114		192,238	
Governance & support costs (page 22)	25,219		20,757	
	255,333		212,995	
Net operational income (expenditure) for the year	52,752		24,295	
Pension scheme adjustment	0		0	
Net income for the year	52,752		24,295	

HOPE BAPTIST CHURCH, PLYMOUTH
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

Expenditure

Charitable Activities – Unrestricted

	Direct Activities 2024 £	Support Costs 2024 £	Total 2024 £	Total 2023 £
Minister (incl BU pension deficit costs)	53,755	0	53,755	49,036
Trainee / NAM Minister	33,793	0	33,793	30,445
SWYM worker	0	0	0	5,025
Youth worker, YFC, youth work, tuck etc	3,034	0	3,034	21,369
Spree	3,000	0	3,000	0
Caretaking & cleaning costs	18,924	0	18,924	15,128
Training & other staff costs	2,641	0	2,641	1,776
Recruitment / marketing	588	0	588	0
Ministry & visiting speaker expenses	1,021	0	1,021	2,106
Mission	15,750	0	15,750	12,729
Building repair, maintenance & upkeep	59,193	0	59,193	11,181
Catering, kitchen & communion	1,447	0	1,447	4,521
Utilities (water, gas, elec) & internet	7,225	0	7,225	9,235
Multimedia Maintenance & Development	3,536	0	3,536	3,312
Ins & outs	0	0	0	2,314
Administration (photocopying etc.)	2,514	0	2,514	3,565
Office equipment	0	0	0	552
Outreach events & publicity	311	0	311	263
Discipleship	162	0	162	807
CAP project	3,751	0	3,751	4,652
Community Cafe	784	0	784	13
Minibus Expenditure	2,838	0	2,838	2,436
Church weekend away	0	0	0	330
Depreciation	0	6,789	6,789	3,451
Designated funds – church sub-groups	1,783	0	1,783	22
Children resources, toddlers etc.	1,530	0	1,530	2,217
Other Expenditure (subscriptions etc.)	3,920	0	3,920	3,818
Bank charges & commission	98	0	98	184
Total unrestricted expenditure	221,598	6,789	228,387	190,487

Charitable Activities – Restricted

	Direct Activities 2024 £	Support Costs 2024 £	Total 2024 £	Total 2023 £
Soup run	3,981	0	3,981	3,534
Gift of Hope	2,125	0	2,125	1,668
Thank offering 2023 (Spree)	2,410	0	2,410	0
	8,516	0	8,516	5,202
TOTAL CHARITABLE ACTIVITIES	230,114	6,789	236,903	195,689

Governance costs				
Office manager salary	0	18,010	18,010	17,166
Independent Examiners fee	0	420	420	140
	<u>0</u>	<u>18,430</u>	<u>18,430</u>	<u>17,306</u>
TOTAL EXPENDITURE	<u><u>230,114</u></u>	<u><u>25,219</u></u>	<u><u>255,333</u></u>	<u><u>212,995</u></u>