

Charity registration number SC050585 (Scotland)



**Alexander Sloan**

Accountants and Business Advisers

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**EAST MAINS BAPTIST CHURCH SCIO**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

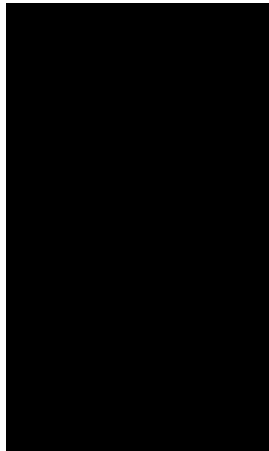
**FOR THE YEAR ENDED 31 AUGUST 2024**

# EAST MAINS BAPTIST CHURCH SCIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees



### Charity number (Scotland)

SC050585

### Tel:



### Website:

[www.eastmainsbc.com](http://www.eastmainsbc.com)

### Independent examiner



Alexander Sloan LLP  
Accountants and Business Advisers  
180 St Vincent Street  
Glasgow  
G2 5SG

### Bankers

Virgin Money  
40 St Vincent Place  
Glasgow  
G1 2HL

### Solicitors

Holmes Mackillop  
109 Douglas Street  
Glasgow  
G2 4HB

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# EAST MAINS BAPTIST CHURCH SCIO

## CONTENTS

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	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5 - 6
Balance sheet	7
Notes to the financial statements	8 - 21

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# **EAST MAINS BAPTIST CHURCH SCIO**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2024***

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The Trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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).

#### **Objectives and activities**

The aim of the church is the advancement of the Christian faith and to serve and support the local and Christian communities in East Kilbride, Scotland and beyond. The church is affiliated to the Baptist Union of Scotland and the Evangelical Alliance.

#### **Achievements and performance**

The church continued to meet regularly for worship and carried out various activities in pursuit of its' aims and objectives. As a Church we continued to stream services for those unable to attend in person.

- The continued pursuit of our 10 year strategy "A New way of Living"
- The church continued its active involvement in community projects and service through a food bank, working in conjunction with other churches in East Kilbride where members of the community visit each week for both a food parcel and support.
- The church is also actively engaged with the community in a CAP (Christians against Poverty) initiative providing debt advice, financial management and budgeting courses in the community.
- A number of community activities including a Wellbeing Cafe set up to create a quiet friendly environment for those experiencing or recovering from mental health issues, loneliness or isolation. In addition, a Chit Chat Cafe was formed to provide a regular support group within the community.
- The church has released its facilities to a significant number of community projects managed by The Village Centre, Scottish Charity No. SC037829.
- The support and partnership with The Village Centre which provides a centre for the community in East Kilbride, was further developed during the year.

#### **Financial review**

##### **Principal sources of funding**

The church receives its funding from church members and attendees by way of offerings and Gift Aid donations.

##### **Results for the year**

Per the Statement of Financial Activities on page 5, the church reported Net Income (i.e. a Surplus) for the year of £116,298 influenced by the receipt of a legacy during the year totalling £140,860 (2023 - Surplus £8,039).

At 31 August 2024, the church had total funds of £591,925 of which £256,886 was tied up in property and other fixed assets.

# EAST MAINS BAPTIST CHURCH SCIO

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Reserves Policy**

It is the policy of the church to maintain unrestricted funds, i.e. funds not committed or invested in fixed assets, at a level that equates to three months of unrestricted expenditure. The combined closing balances at 31 August 2024 of the church's General Fund and Reserve Fund (Designated) amounted to £526,837 (2023 - £423,734) which was acceptable to the Trustees.

### **Grant Making Policy**

The church makes grants from its income to individuals and organisations that are generally known to the Trustees and the church. The beneficiaries are involved in activities or ministries compatible with the church's objectives.

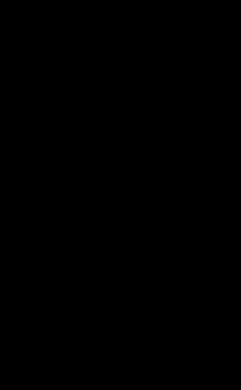
### **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

East Mains Baptist Church SCIO ("the church") was incorporated as a SCIO on 19 November 2020 (Scottish Charity No. SC050585) and is governed by the SCIO Constitution.

The Trustees who served during the year and up to the date of signature of the financial statements were:



### **Appointment of Trustees**

New Trustees are nominated for appointment by the existing Trustees. There is no fixed term for Trusteeship. Prior to their appointment, new Trustees would be active members of the church, be proposed by a majority vote of the members of the church and have served the church for some time in various roles and would be familiar with the church's values, its aims and objectives as well as its day-to-day operations. As part of their induction programme, new Trustees are required to understand their statutory responsibilities.

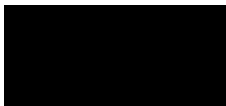
### **Organisational structure**

The church is congregational in policy. Its day to day running is delegated by the Trustees to the church's Pastors and Leadership who during the accounting period were as follows:

Lead Pastor:

Associate Pastor:

Associate Pastor:



### **Key management personnel**

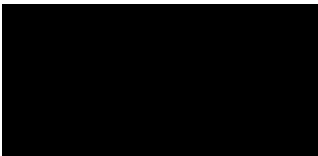
Along with the church's Pastors and Leadership, the Trustees consider themselves as the charity's key management personnel, in charge of directing and controlling the church and overseeing its daily activities. Details of remuneration paid to Trustees in their capacity as Pastors is provided in Note 19.

**EAST MAINS BAPTIST CHURCH SCIO**

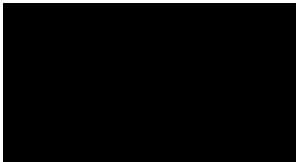
**TRUSTEES' REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 AUGUST 2024***

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The Trustees' report was approved by the Board of Trustees.



Trustee 14/1/2025  
Dated: .....



Trustee 14/1/2025  
Dated:.....

# **EAST MAINS BAPTIST CHURCH SCIO**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF EAST MAINS BAPTIST CHURCH SCIO**

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I report on the financial statements of the charity for the year ended 31 August 2024, which are set out on pages 5 to 21.

#### **Respective responsibilities of Trustees and examiner**

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks 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 I do not express an audit opinion on the view given by the financial statements.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Alexander Sloan LLP  
Accountants and Business Advisers  
180 St Vincent Street  
Glasgow  
G2 5SG

14/1/2025

Dated: .....

# EAST MAINS BAPTIST CHURCH SCIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2024**

Current financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<b>Income from:</b>						
Donations and legacies	3	160,397	192,382	45,301	398,080	262,504
Charitable activities	4	-	10,500	-	10,500	10,500
<b>Total income</b>		160,397	202,882	45,301	408,580	273,004
<b>Expenditure on:</b>						
Charitable activities	5	203,076	57,100	32,106	292,282	264,965
<b>Total expenditure</b>		203,076	57,100	32,106	292,282	264,965
<b>Net income/(expenditure)</b>		(42,679)	145,782	13,195	116,298	8,039
Transfers between funds		42,679	(42,679)	-	-	-
<b>Net movement in funds</b>	9	-	103,103	13,195	116,298	8,039
<b>Reconciliation of funds:</b>						
Fund balances at 1 September 2023		-	423,734	51,893	475,627	467,588
<b>Fund balances at 31 August 2024</b>		-	526,837	65,088	591,925	475,627

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 21 form an integral part of these financial statements.



# EAST MAINS BAPTIST CHURCH SCIO

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2024**

Prior financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
<b>Income from:</b>					
Donations and legacies	3	173,948	54,635	33,921	262,504
Charitable activities	4	-	10,500	-	10,500
<b>Total income</b>		173,948	65,135	33,921	273,004
<b>Expenditure on:</b>					
Charitable activities	5	196,426	43,139	25,400	264,965
<b>Total expenditure</b>		196,426	43,139	25,400	264,965
<b>Net income/(expenditure)</b>		(22,478)	21,996	8,521	8,039
Transfers between funds		22,098	(22,098)	-	-
<b>Net movement in funds</b>	9	(380)	(102)	8,521	8,039
<b>Reconciliation of funds:</b>					
Fund balances at 1 September 2022		380	423,836	43,372	467,588
<b>Fund balances at 31 August 2023</b>		-	423,734	51,893	475,627

The notes on pages 8 to 21 form an integral part of these financial statements.

# EAST MAINS BAPTIST CHURCH SCIO

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	11		256,886		258,315
<b>Current assets</b>					
Debtors	12	32,112		44,405	
Cash at bank and in hand		314,668		180,264	
		346,780		224,669	
<b>Creditors: amounts falling due within one year</b>	13	(11,741)		(7,357)	
<b>Net current assets</b>			335,039		217,312
<b>Total assets less current liabilities</b>			591,925		475,627
<b>The funds of the charity</b>					
Restricted income funds	16		65,088		51,893
Unrestricted funds - designated	15		526,837		423,734
			591,925		475,627

14/1/2025

The financial statements were approved by the Trustees on .....



Trustee



Trustee

# **EAST MAINS BAPTIST CHURCH SCIO**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **1 Accounting policies**

##### **Charity information**

East Mains Baptist Church SCIO is a registered Scottish Charity (No. SC050585). The principal address is 10-12 Maxwell Drive, East Kilbride G74 4HG.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

##### **Gift Aid**

Income tax recoverable on Gift Aid donations is recognised when the respective donation has been recognised and the recoverable amount of income tax can be measured reliably; this is normally when the donor has completed the relevant Gift Aid declaration form. Income tax recoverable on Gift Aid donations is allocated to the same fund as the respective donation unless specified by the donor.

# EAST MAINS BAPTIST CHURCH SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

#### **Income from Charitable Activities**

Income from charitable activities includes income earned both from the supply of goods and services under contractual arrangements and from performance-related grants which have conditions that specify the provision of particular goods and services to be provided by the charity. Income from charitable activities is recognised as earned (as the related goods or services are provided).

### **1.5 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 settlement will be required and the amount of the obligation can be measured or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

#### **Charitable activities**

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### **Governance costs**

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

#### **Taxation**

The church is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritable Property	2% straight line
Furniture & Fittings	20% straight line
Sound, Vision & Computer Equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

# EAST MAINS BAPTIST CHURCH SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# **EAST MAINS BAPTIST CHURCH SCIO**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 AUGUST 2024**

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### **1 Accounting policies**

**(Continued)**

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The charity participates in the Baptist Pension Scheme where retirement benefits to employees of the church are funded by contributions from all participating members of the scheme. Payments are made in accordance with periodic calculations by consulting actuaries and are based on pension costs applicable across all the participating churches, taken as a whole. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. As 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.

The Scheme still has a deficit liability with agreed deficit contributions being made and charged to the Pension Reserve Fund. Note 18 provides further information about pension obligations.

### **2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# EAST MAINS BAPTIST CHURCH SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

3	Income from donations and legacies	Unrestricted funds		Unrestricted funds designated		Restricted funds		Total		Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total	
		2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
	Donations and gifts	160,397		51,522		45,301		257,220		173,948		54,635		33,921		262,504	
	Legacies	-		140,860		-		140,860		-		-		-		-	
		160,397		192,382		45,301		398,080		173,948		54,635		33,921		262,504	
	<b>Donations and gifts</b>																
	Open Offerings	30,195		1,029		-		31,224		26,954		689		-		27,643	
	Gift Aid donations	129,128		5,000		-		134,128		128,233		11,000		-		139,233	
	Tax reclaim on Gift Aid Donations	-		33,575		-		33,575		-		37,050		-		37,050	
	Other donations	1,074		11,918		45,301		58,293		18,761		5,896		33,921		58,578	
		160,397		51,522		45,301		257,220		173,948		54,635		33,921		262,504	

# EAST MAINS BAPTIST CHURCH SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 4 Income from charitable activities

	Unrestricted funds designated 2024 £	Unrestricted funds designated 2023 £
Charitable rental income	10,500	10,500

### 5 Expenditure on charitable activities

	Heading #ac982 2024 £	Heading #ac982 2023 £
<b>Direct costs</b>		
Staff costs	155,007	139,570
Depreciation and impairment	9,486	7,472
Premises costs	58,788	60,930
Running costs	35,490	26,786
Governance costs	4,500	3,710
	263,271	238,468
Grant funding of activities (see note 6)	29,011	26,497
	292,282	264,965
<b>Analysis by fund</b>		
Unrestricted funds - general	203,076	196,426
Unrestricted funds - designated	57,100	43,139
Restricted funds	32,106	25,400
	292,282	264,965

### 6 Grants payable

	2024 £	2023 £
Grants to institutions:		
Baptist Union of Scotland	8,500	8,400
Scottish Baptist College	500	500
Other Overseas Missions	10,910	8,887
Baptist Missionary Society	9,101	8,710
	29,011	26,497



# EAST MAINS BAPTIST CHURCH SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses in their capacity as Trustees from the charity during the year.

Details of the salary paid to [REDACTED] in her capacity as Office Manager is provided in Note 17.

Details of the stipends paid to [REDACTED] in their capacity as Pastors is provided in Note 17.

### 8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	3	3
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	138,078	124,975
Social security costs	9,095	7,068
Other pension costs	7,834	7,527
	155,007	139,570

No employee received remuneration of more than £60,000 during the year,

There were no employees whose annual remuneration was more than £60,000.

### 9 Net income/(expenditure) for the year

	2024 £	2023 £
Net income/(expenditure) for the year is stated after charging:		
Independent examination fee	4,500	3,710
Depreciation of owned tangible fixed assets	9,486	7,472

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# EAST MAINS BAPTIST CHURCH SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 11 Tangible fixed assets

	Heritable Property	Furniture & Fittings	Sound, Vision & Computer Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2023	298,445	12,907	25,643	336,995
Additions	-	-	8,057	8,057
Disposals	-	-	(6,053)	(6,053)
At 31 August 2024	298,445	12,907	27,647	338,999
<b>Depreciation and impairment</b>				
At 1 September 2023	41,783	12,907	23,990	78,680
Depreciation charged in the year	5,969	-	3,517	9,486
Eliminated in respect of disposals	-	-	(6,053)	(6,053)
At 31 August 2024	47,752	12,907	21,454	82,113
<b>Carrying amount</b>				
At 31 August 2024	250,693	-	6,193	256,886
At 31 August 2023	256,662	-	1,653	258,315

### 12 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Loan to The Village Centre Limited	13,000	20,200
Other debtors	12,150	16,575
Prepayments and accrued income	6,962	7,630
	32,112	44,405

### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	1,535	937
Accruals and deferred income	10,206	6,420
	11,741	7,357

### 14 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	7,834	7,527

# EAST MAINS BAPTIST CHURCH SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 14 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

#### 15 Unrestricted funds - designated

These are the designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
Missionary Budget Fund	-	-	(15,519)	15,519	-
Reserve Fund	141,291	191,353	(16,097)	(62,955)	253,592
Christians Training Fund	6,284	-	(500)	-	5,784
Fellowship Fund	2,489	1,029	(1,685)	-	1,833
Assets Fund	258,315	-	(9,486)	8,057	256,886
Property Rental Fund	-	10,500	(7,200)	(3,300)	-
Housing Fund	15,355	-	(6,613)	-	8,742
	<u>423,734</u>	<u>202,882</u>	<u>(57,100)</u>	<u>(42,679)</u>	<u>526,837</u>

Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
Missionary Budget Fund	41	-	(14,864)	14,823	-
Reserve Fund	127,304	53,946	(6,338)	(33,621)	141,291
Christian Training Fund	6,284	-	-	-	6,284
Fellowship Fund	2,585	689	(785)	-	2,489
Assets Fund	265,787	-	(7,472)	-	258,315
Property Rental Fund	-	10,500	(7,200)	(3,300)	-
Housing Fund	21,835	-	(6,480)	-	15,355
	<u>423,836</u>	<u>65,135</u>	<u>(43,139)</u>	<u>(22,098)</u>	<u>423,734</u>

# EAST MAINS BAPTIST CHURCH SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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### 15 Unrestricted funds - designated

(Continued)

#### Purposes of Designated Funds

##### **Missionary Budget Fund**

Represents an amount set aside for Missionary work. To reflect the church's annual commitment to the Missionary Budget Fund and cover the Fund deficit, £15,519 was received by transfer from the General Fund (Unrestricted) during the year ended 31 August 2024.

##### **Reserve Fund**

Represents funds set aside for exceptional items or activities. During the year ended 31 August 2024, the Fund transferred £62,955 to the General Fund (Unrestricted).

##### **Christian Training Fund**

Represents funds set aside to support church attendees who are carrying out Christian Training or Mission activities.

##### **Fellowship Fund**

Represents funds set aside for support and needs of the fellowship at the discretion of the Pastors and Trustees.

##### **Assets Fund**

Represents the net book value of the church's fixed assets which are not readily convertible into cash. The transfer of £8,057 represents assets purchased by the General Fund (unrestricted) in the year.

##### **Property Rental Fund**

Represents rental income received by the church. During the year ended 31 August 2024, the Fund transferred £3,300 to the General Fund (Unrestricted).

##### **Housing Fund**

Represents funds set aside for a housing allowance and the costs of a housing allowance for the Lead Pastor.

# EAST MAINS BAPTIST CHURCH SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
Missionary Fund	-	1,691	(1,691)	-
Youth Fund	1,290	-	-	1,290
Community Support Fund	1,750	-	(1,000)	750
Christians Against Poverty Fund	48,853	23,610	(22,815)	49,648
Multiply Fund	-	20,000	(6,600)	13,400
	<u>51,893</u>	<u>45,301</u>	<u>(32,106)</u>	<u>65,088</u>
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
Missionary Fund	-	2,732	(2,732)	-
Youth Fund	1,290	-	-	1,290
Community Support Fund	1,750	-	-	1,750
Christians Against Poverty Fund	40,332	31,189	(22,668)	48,853
	<u>43,372</u>	<u>33,921</u>	<u>25,400</u>	<u>51,893</u>

# EAST MAINS BAPTIST CHURCH SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 16 Restricted funds

(Continued)

#### Purposes of Restricted Funds

##### Missionary Fund

Represents gifts and donations received specifically for Missionary work.

##### Youth Fund

Represents gifts and donations received specifically for supporting Youth work.

##### Community Support Fund

Represents a gift received specifically to provide financial assistance to members of the Community under certain conditions.

##### Christians Against Poverty Fund

Represents gifts and donations received specifically to support the work of the Church as a Debt Centre within the area including the employment of a Debt Centre Manager.

##### Multiply fund

Represents funding received from Voluntary Actions South Lanarkshire (VASLan) for Multiply funding.

### 17 Analysis of net assets between funds

	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 August 2024:</b>			
Tangible assets	256,886	-	256,886
Current assets/(liabilities)	269,951	65,088	335,039
	<u>526,837</u>	<u>65,088</u>	<u>591,925</u>
	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 August 2023:</b>			
Tangible assets	258,315	-	258,315
Current assets/(liabilities)	165,419	51,893	217,312
	<u>423,734</u>	<u>51,893</u>	<u>475,627</u>

# EAST MAINS BAPTIST CHURCH SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 18 Retirement benefit obligations

The church is a participating employer participating in 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 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. 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. As it is not possible to attribute the Scheme's assets and liabilities to specific employers, the Scheme is accounted for as if it 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 church's staff members are eligible to join the Scheme.

#### 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. 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 £316 million, giving a deficit of £18 million (equivalent to a past service funding level of 94%). The charity and the other employers supporting the DB Plan are collectively responsible for funding this deficit.

The key financial 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 increases adjustment (above CPI)	1.20
Pre-retirement assumed investment returns (gilt yield plus 1.75%)	2.95
Post-retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5%)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI)	
• Pre April 2009	3.20
• Post April 2009	2.50
Pension increases	
- based on CPI with an annual floor of 0% and an annual cap of 5%	2.70

# EAST MAINS BAPTIST CHURCH SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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### 18 Retirement benefit obligations (continued)

#### Type of financial assumption (continued)

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the CMI 2019 projection with a long term rate of improvement of 1.75% per annum for males and 1.5% per annum for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme will begin 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 BUGB Council agree to a rate of deficiency contributions from employers in the DB Plan. Following the 2019 valuation, a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until 30 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. However, the Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020.

On 30 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.

#### Defined contribution pension scheme

The church's total pension cost for the year ended 31 August 2023 was £7,834 (202: £7,527).

### 19 Related party transactions

██████████ Trustee, received remuneration (gross salary and employer pension contributions) of £39,358 (2023 - £36,967) and rent of £6,480 (2023 - £6,480) for use of his home as the manse in his capacity as the church's Lead Pastor.

██████████ Trustee, received remuneration of £40,809 (2023 - £38,596) in his capacity as the church's Associate Pastor.

██████████ Trustee, received remuneration of £39,364 (2023 - £33,535) in his capacity as the church's Children and Youth Pastor.