

Scottish Charity Number: SC051824

**Elgin Baptist Church SCIO
Annual Report and Financial Statements
for the year ended 31 March 2024**

Elgin Baptist Church SCIO

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Elgin Baptist Church SCIO

Report of the Trustees for the year ended 31 March 2024

The trustees present their annual report and financial statements of the church for the year ended 31 March 2024.

Status of Charity and Governing Document

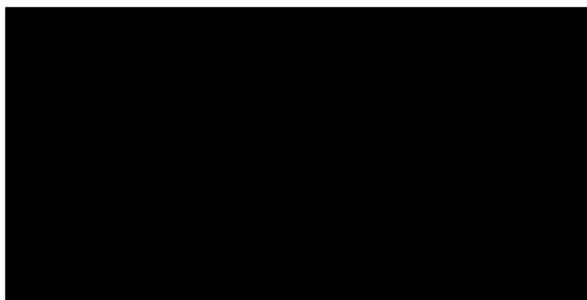
Elgin Baptist Church is established by Constitution. The church is a Scottish Charity (No. SC051824) and is recognised by the Inland Revenue under reference number ST05064. Elgin Baptist Church SCIO was set up to replace Elgin Baptist Church (No. SC005321), with its assets and liabilities being transferred to Elgin Baptist Church SCIO during the last financial year.

Aims and Affiliations

The aims of the church are in line with its Mission Statement – “This church is committed to fulfilling God’s great command and Christ’s great commission through worship, ministry, evangelism, fellowship and discipleship.”

Trustees

The church is congregational in policy and its day to day running is undertaken by the Deacons who are also Trustees. The Trustees who served during the year and to the date of this report were as follows:-



Appointment of Trustees

New Trustees are nominated by the existing Trustees and appointed by a majority of at least 66% of the church members. Prior to their appointment, new Trustees would 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.

Achievements and Performance

Over the past year we have seen a small growth in a number of our activities. Our desire to be at the heart of our community is being realised through our ongoing work with the Toddler group and the men’s breakfast. Once again over the winter months we opened up the church for a place to come and keep warm and get something to eat. This past year has also saw the formation of a women’s ministry which although in its early days is proving successful. Our Sunday morning numbers are still healthy and our work among the children is expanding. We continue to support various overseas missions including supplying over 100 filled shoeboxes to Blythwood Care.

We received the building warrant for Academy Street and are now in discussions with potential contractors and look forward to this building becoming part of our wider work in the community. The work with other churches in the area continues to be a means of encouragement especially in seeking to reach out to the youth in our area.

Elgin Baptist Church SCIO

Report of the Trustees for the year ended 31 March 2024

Achievements and Performance (continued)

We are once again grateful to God and to His people for their continuous generous giving that enables us to continue the work God has called us to.

Principal sources of funding

The church receives its funding from weekly freewill offerings and Gift Aid donations.

Grant Making Policy

The church makes grants from its tithed gift 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.

Financial Review

Results for the year

The financial statements for the year are set out in pages 5 to 10.

Reserves

It is the practice of the church to maintain one unrestricted fund, i.e the General Fund (Virgin Money Current A/c) a fund not committed or invested in fixed assets, at a level which equates to approximately three month's unrestricted expenditure. This allows sufficient funds to enable the ongoing work of the church to be maintained. The General Fund at 31 March 2024 amounted to £142,157 (2023: £102,211) and was above the required level.

Total reserves at 31 March 2024 amounted to £414,912 (2023: £326,705).

Statement on Risk

The trustees assess the major risk to which the charity is exposed on an ongoing basis and have established procedures to mitigate those that are identified as a result of these reviews.

Reference and Administrative Information

Principal Office:



Charity Number:

SC051824

Independent Examiner:



Innes & Partners Limited
9 Ardross Street
Inverness
IV3 5NN

Bankers:

Virgin Money
151 High Street
Elgin
IV30 1DU

Kingdom Bank Ltd
Media House
Padgc Road
Boston
Northampton
NG9 2RC

Elgin Baptist Church SCIO

Report of the Trustees for the year ended 31 March 2024

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 22/10/2024 and signed on their behalf by:



Trustee/Secretary

Elgin Baptist Church SCIO

Report of the Independent Examiner for the year ended 31 March 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.


Independent Examiners' Statement

In the course of 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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations
- have 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.


Managing Director

Innes & Partners Limited
Chartered Certified Accountants

Date: 28/10/2024

9 Ardross Street
Inverness
IV3 5NN

Elgin Baptist Church SCIO

Receipts and Payments Accounts

For the year ended 31 March 2024

	Notes	Unrestricted			Total 2024	Total 2023
		General Fund	Designated Funds	Restricted Funds		
		£	£	£	£	£
Receipts						
Offerings		17,189	-	-	17,189	13,933
Gift Aid Offerings		59,474	-	36,275	95,749	88,221
Gift aid Refunds		32,949	-	9,567	42,516	29,100
Interest		6,511	-	8,383	14,894	3,327
Fellowship		-	-	-	-	1,160
Donations		21,284	-	7,928	29,212	43,357
Designated Gifts		3,113	-	888	4,001	2,138
Toddler Income	6	-	-	2,332	2,332	2,156
Open House Income	7	-	-	726	726	636
Other Income		2	-	-	2	-
Total Receipts		140,522	-	66,099	206,621	184,028
Payments						
<i>Payments for Charitable activities</i>						
Ministers Salary	3	28,557	-	-	28,557	26,465
Pension	3	4,310	-	-	4,310	5,467
Council Tax		3,050	-	-	3,050	2,905
Heat & Light		3,126	-	-	3,126	3,404
Insurances		4,110	-	-	4,110	4,043
Telephone		683	-	-	683	277
Church Repairs		20,440	-	-	20,440	1,495
Manse Repairs		2,913	-	-	2,913	-
Cleaning		327	-	-	327	256
Cleaner Salary	3	4,544	-	-	4,544	4,183
Resources		2,356	-	174	2,530	2,485
JAM Expenses		738	-	-	738	615
Pulpit Supply		360	-	-	360	730
CD & DVD Ministry		46	-	-	46	36
Fellowship Expenses		247	-	-	247	618
Stationery & Printing		1,647	-	63	1,710	411
Licenses		1,297	-	-	1,297	1,199
Donations		425	-	-	425	1,350
BU & Assembly Expenses		3,135	-	-	3,135	3,420
Tithe Gifts	4	3,290	-	-	3,290	5,040
Desingated Gifts	5	4,168	-	750	4,918	4,323
Catering		859	-	-	859	926
Bible Class		96	-	-	96	93
Tax & NI	3	7,744	-	-	7,744	7,024
Church Music		264	-	-	264	13
Training Courses		240	-	-	240	240
Youth Events		29	-	-	29	328
Bank Charges		38	-	-	38	92
Ladies Fellowship		102	-	-	102	-
Academy Street Building		-	-	14,623	14,623	12,547
Academy Street Expenses		695	-	50	745	809
Legal & Professional Fees		365	-	-	365	6,689
Independent Examiner's Fee		1,110	-	-	1,110	-
Toddler Expenses	6	-	-	971	971	491
Open House Expenses	7	-	-	472	472	543
Total Payments		101,311	-	17,103	118,414	98,517
Surplus/(Deficit) for the year		39,211	-	48,996	88,207	85,511
Transfers		735	-	(735)	-	-
Net movement in funds after transfers		39,946	-	48,261	88,207	85,511
Total funds brought forward		102,211	-	224,494	326,705	241,194
Total funds carried forward		142,157	-	272,755	414,912	326,705

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Statement of Balances

As at 31 March 2024

	Notes	2024			2023		
		£	£	£	£	£	£
		Opening Balance	Surplus for year	Closing Balance	Opening Balance	Surplus for year	Closing Balance
Bank account balance		326,705	88,207	414,912	241,194	85,511	326,705
Total Cash balances		326,705	88,207	414,912	241,194	85,511	326,705

Represented by:

Unrestricted funds	8						
General				142,157			102,211
Restricted funds	9						
Emergency				1,197			1,447
Pledge Academy Street				61,689			31,872
Building				194,133			176,470
Outreach				12,879			12,728
Toddlers				2,745			1,884
Open House				112			93
				414,912			326,705

Statement of assets held for charitable purposes

Church Building		100,000		100,000
Church Manse		225,000		225,000
Academy Street		130,000		130,000
		455,000		455,000

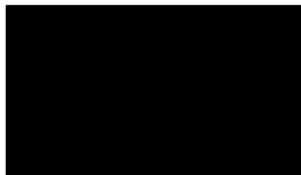
Statement of amounts receivable at 31 March 2024

Gift aid due		6,082		15,070
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Statement of liabilities at 31 March 2024

Invoices due for payment		1,224		750
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The financial statements on pages 5 to 10 were approved by the Trustees on 22/20/2024 and signed on their behalf by the undernoted:



The notes on pages 7 to 10 form part of these financial statements.

Elgin Baptist Church SCIO

Notes to the Receipts and Payments Accounts

For the year ended 31 March 2024

1. Accounting Policies

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis of financial statements

The financial statements have been prepared on a receipts and payments basis.

Income Recognition

All voluntary income and bank interest is accounted for when received. Income from tax recoveries is accounted for when received.

Receipts and Payments Account

For the purpose of the Receipts and Payments Account as shown on page 5, funds are defined as follows:

Unrestricted funds comprise grants and other income received for the objects of the church without further specified purpose and are available as general funds.

Designated funds represent unrestricted funds to be used for a particular future project or commitment. The designation fund is for administrative purposes only and does not legally restrict the discretion in how to apply this fund.

Restricted funds comprise income which has been received for the objects of the church and specified for a restricted purpose within these objects by the donor.

2 Transactions with Trustees

The trustees received no remuneration or expenses during the year (2023: Nil) in their capacity as Trustees.

3. Staff costs and numbers

	2024	2023
	£	£
Gross salaries	40,845	37,671
Employer Pension contributions	4,298	3,980
Pension Deficit contributions	12	1,488
	<u>45,155</u>	<u>43,139</u>

The average number of employees during the year was 2 (2023: 2).

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

4. Donations

Tithe Gifts - Institutions

	2024	2023
	£	£
Stonchaven Baptist Church	1,800	1,800
MAD together Trust	240	240
	<u>2,040</u>	<u>2,040</u>

Tithe Gifts - Individuals

	2024	2023
	£	£
	1,250	3,000
Total Tithe Gifts	<u>3,290</u>	<u>5,040</u>

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Notes to the Receipts and Payments Accounts

For the year ended 31 March 2024

	2024	2023
	£	£
5 Designated Gifts - Institutions		
Platform 67	425	2,733
Blythswood Care	1,345	390
Kerusso Trust	-	350
Open Doors	785	-
Moray Coast Convention	500	-
Searchlight Theatre Co Ltd	850	-
Abbie's Sparkles	-	425
Children 1st	563	-
Other (less than £250)	200	425
	<u>4,668</u>	<u>4,323</u>
Designated Gifts - Individuals		
Individual	250	-
	<u>250</u>	<u>-</u>
Total Designated Gifts	<u>4,918</u>	<u>4,323</u>
 6. Toddler Fund Income & Expenses		
	2024	2023
	£	£
Income		
Takings	2,067	1,988
Photographs	-	110
Profit on Photographs	150	58
Donations towards Hoodies	115	-
	<u>2,332</u>	<u>2,156</u>
Expenses		
Food	(206)	(132)
Baby Equipment	(18)	(77)
Printing, Stationery & Photocopying	(30)	(35)
Toys	(12)	(57)
Easter Eggs	(21)	(48)
Teddy Bears Picnic	(50)	(48)
Crafts	-	(7)
Christmas Toys & Sweets	(168)	(87)
T-shirts and Hoodies	(317)	-
Cleaning	(2)	-
Catering	(116)	-
Prayer Box	(25)	-
Toiletries	(6)	-
	<u>(971)</u>	<u>(491)</u>
Net income	<u>1,361</u>	<u>1,665</u>

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Notes to the Receipts and Payments Accounts

For the year ended 31 March 2024

7. Open House Income & Expenses

	2024	2023
Income	£	£
Takings	131	131
For Street and School Pastors	-	100
For Salvation Army	-	118
For Blythwood Care	50	153
For Academy Street Project	135	-
For Moray Food Plus	-	134
For OMF	173	-
For Red Cross	112	-
For Moray Council	60	-
For CAB	65	-
	<u>726</u>	<u>636</u>
Expenses		
Biscuits	(11)	(38)
For Street and School Pastors	-	(100)
For Salvation Army	-	(118)
For Blythwood Care	(51)	(153)
For Moray Food Plus	-	(134)
For OMF	(173)	-
For Red Cross	(112)	-
For Moray Council	(60)	-
For CAB	(65)	-
	<u>(472)</u>	<u>(543)</u>
Net income	<u>254</u>	<u>93</u>

8. Unrestricted funds

	Balance at 01.04.23 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31.03.24 £
General Fund	102,211	140,522	(101,311)	735	142,157
Total unrestricted funds	<u>102,211</u>	<u>140,522</u>	<u>(101,311)</u>	<u>735</u>	<u>142,157</u>

Explanation of funds

The General Fund encompasses all income and expenditure relating to the primary focus activities of the charity, other than those for which funding is restricted.

Elgin Baptist Church SCIO

Notes to the Receipts and Payments Accounts

For the year ended 31 March 2024

9. Restricted funds	Balance at 01.04.23	Incoming resources	Resources expended	Transfers	Balance at 31.03.24
	£	£	£	£	£
Emergency Fund	1,447	-	(250)	-	1,197
Pledge Academy Street Fund	31,872	29,817	-	-	61,689
Building Fund	176,470	32,336	(14,673)	-	194,133
Outreach Fund	12,728	888	(737)	-	12,879
Toddlers Fund	1,884	2,332	(971)	(500)	2,745
Open House Fund	93	726	(472)	(235)	112
	<u>224,494</u>	<u>66,099</u>	<u>(17,103)</u>	<u>(735)</u>	<u>272,755</u>

The Emergency Fund provides for financial assistance to be given to anyone in the church where the leadership see a need, or a need is brought to their attention. This fund is supported by the Church or individual donations.

The Pledge Academy Street Fund represents long or short term pledges made towards the renovation and refurbishment of 7 Academy Street, Elgin.

The Building Fund represents funds received and contributions towards the renovation and refurbishment of 7 Academy Street, Elgin

The Outreach Fund represents legacies received by the church, which have been set aside to fund the various aspects of outreach within the church.

The Toddler Fund represents the income and expenditure incurred in the running of a Wednesday and Friday morning Toddlers Group in the church upper hall. Transfer to the general fund is for a donation to the church.

The Open House Fund represents the Donations received, Gifts given out and catering expenses incurred in running this once a month fellowship meeting held in the church upper hall. Transfer to the general fund is for donations to the church.

10. Pension obligations

The Church 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. Since 1 January 2012, benefits have been provided through a Defined Contribution (DC) Plan.

A formal valuation of the DB Plan as 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 £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church 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 is due to take place not later than as at 31 December 2022.

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.