

Charity Number: 1171581

Lower Earley Baptist Church

**Annual Report and Financial Statements
for the year ending
31/12/2018**

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1. General Information

1.1. Name and Address

Lower Earley Baptist Church

Maiden Place

Lower Earley

Reading

RG6 3HE

1.2. Church Leadership Team

The Church Leadership Team comprises the Minister, Church Secretary, Church Treasurer and additional individuals as appointed by the Church Meeting. All members of the Leadership Team are Trustees of Lower Earley Baptist Church CIO

Rev Keith Gordon Wilson	Minister and Chair
Mr Victor John Pizzey	Church Secretary
Mr John Robert Adamson	Church Treasurer
Mr Jonathan David Lloyd	
Mr Peter Anyere Tansie	
Mr Donald Edward Wimpenny	
Mrs Josephine Marie Peacock	(Resigned 11/12/2018)

1.3. Principal Professional Advisors

HSBC Bank	P Nixon FCA
160 Crockhamwell Road	28 Luckley Wood
Woodley	Wokingham
Reading	Berkshire
RG5 3JJ	RG41 2EW

2. Church Leadership Team's Report

The Church Leadership Team of Lower Earley Baptist Church CIO ("the Charity") present their annual report for the year ended 31 December 2018 together with the financial statements for that year.

The financial statements have been prepared on the receipts and payments basis in accordance with the Charities Act 2011.

2.1. Statement of Church Leadership Team's Responsibilities

The Church Leadership Team is responsible for preparing their report and the financial statements in accordance with general applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Church Leadership Team 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 Church Leadership Team is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Church Leadership Team is 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 Act, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Church Constitution.

They are also responsible for safekeeping the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2.2. Reference and Administrative Details

Lower Earley Baptist Church CIO is a registered charity (charity number 1171581).

The present Church Leadership Team is shown in section 1.2 and the external advisers of the Charity are shown in section 1.3.

2.3. Structure and Management

The Church is governed by its Constitution, adopted 29 September 2016. The Church is a member of the Baptist Union of Great Britain. It is also a member of the Southern Counties Baptist Association, being a regional association within the Baptist Union.

The Church Leadership Team, as shown in section 1.2, are appointed by secret ballot at a Church Members' meeting in accordance with the Church Constitution. They oversee and coordinate the vision and ministry of the church.

The Minister and the Church Leadership Team remain on the Church Leadership Team for the duration of their appointment subject to their good standing within the Church both spiritually and morally.

The Church Leadership Team, other than the Minister, are appointed for a period of 1 year in respect of the Church Secretary and Church Treasurer and up to 3 years for any other Trustee. Trustees other than the Church Secretary and Church Treasurer (who are appointed annually) are eligible for a further 3 year period. After two consecutive terms of 3 years they shall normally stand down for a minimum period of one year unless the Church Meeting agrees an extension.

On appointment the Church Leadership Team are provided with copies of previous Church Leadership Team minutes dating back at least one year and other relevant church specific documents. They are also given guidance as to appropriate background reading on being a trustee as provided by both the Charity Commission and the Baptist Union.

Some ministries of the church are headed up by individuals who are not themselves part of the Church Leadership Team but are answerable to a designated member of that team. Regular contact is kept between these individuals and matters of importance are brought to the rest of the Church Leadership Team as necessary.

Church Membership is open to those who profess repentance before God and faith in Jesus Christ as Saviour and Lord; whose lives bear evidence of the presence of the Holy Spirit; and who assent to the statement of Beliefs in accordance with the Constitution, with application for membership being made to the Minister or Church Secretary.

2.4. Governance

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the Church Leadership Team and the Church Members.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- an annual budget approved by the Church Members;
- regular consideration by the Church Leadership Team and Church Members of financial results, variances from budgets, and benchmarking reviews;
- delegation of day-to-day management authority and segregation of duties;
- identification and management of risks.

Group Leaders have certain delegated responsibility for the smooth running of their ministries but are accountable to the Church Leadership Team and Church Members for all decisions taken.

The Church Leadership Team can approve budgeted expenditure up to £5,000 and non-budgeted expenditure up to £2,000. Any non-budgeted expenditure above this limit must receive agreement from Church members. The limits are reviewed from time to time.

The Church appointed Maintenance Officer can approve expenditure up to £500. Any expenditure above this amount requires approval as detailed above.

If any conflict of interest arises, the concerned member of the Church Leadership Team declares it and takes no part in the related decision

2.5. Risk Management

The Church Leadership Team has examined the principal areas of the Church's operations and considered what major risks may arise in each of these areas. In the opinion of the Church Leadership Team, the Church has established resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day to day operations. Procedures have been established for reporting failings immediately to Church Leadership Team.

2.5.1. Safeguarding

In line with our legal requirements the Church Leadership Team has appointed one of the Trustees to be responsible for Safeguarding. In addition the Charity appoints two Church Members as the designated person for Children and Youth and also Adults at Risk.

For all volunteer roles that have involvement with children, youth and adults at risk there is an internal application and interview process. This also includes the need for a satisfactory DBS.

An item relating to Safeguarding features on all Trustee and Church Member meetings. The Trustee responsible for Safeguarding will highlight any areas of concern and an action plan is agreed.

The Church is a member of the Baptist Union of Great Britain. It is also a member of the Southern Counties Baptist Association, being a regional association within the Baptist Union. By virtue of this membership the Trustees have access to specialist Safeguarding support and regular training.

All Trustees and individuals involved with children, youth and adults at risk undertake regular training.

2.5.2. Health & Safety

The Church Meeting has appointed a Health & Safety Officer and the Church Leadership Team receives regular updates of any matters of concern.

Specific training was provided during 2018 for use of the Ladder, Table Tennis Table, Manual Handling and Fire extinguisher/protection.

Further training will be introduced in 2019 and include garden machinery.

Regular training is provided by the appointed Catering Manager to comply with Food Safety legislation.

2.5.3. Financial Risk

The Church Leadership team has reviewed and identified the financial risks to the Church and have placed appropriate measures in place to either eliminate or mitigate the risks identified.

2.6. Mission, Vision, Strategies and Principle Activities

2.6.1. Purpose/Mission

The principle purpose of Lower Earley Baptist Church is the advancement of the Christian faith according to the principles of the Baptist Denomination. The Church may also advance education and carry out other charitable purposes in the UK and/or other parts of the world.

The Mission of the Church (its charitable object) is to be:

“A Community Where Jesus is encountered and Lives are Transformed”.

The responsibility for ensuring that Lower Earley Baptist Church fulfils its mission falls on every Church Member, encouraged and guided by the Church Leadership Team.

2.6.2. Vision

2.6.2.1. *Our corporate vision is to be:-*

A vibrant worshipping community

We believe in Whole Life Worship – not just for Sundays

2.6.2.2. *A community of effective disciples of Jesus*

We believe that engagement with God's word is vital. We believe that a Church led by the Holy Spirit has the power to change our community and our world. We believe in the Power of Prayer.

2.6.2.3. *A missionary community, sharing Christ in word and action*

We believe that God has given us a 'sphere of influence' both as a Church and Individuals. We believe that no one should be excluded from God's Love and Forgiveness.

2.6.2.4. *A loving, welcoming and supportive community*

We believe that God has called us and sent us to serve Lower Earley

2.6.2.5. *A serving community, where all participate*

We believe in accountability; we will support, encourage and challenge one another to commit to and become more like Jesus Christ.

2.6.3. Strategies and Activities

When planning the activities for the year the trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance for charities for the advancement of religion. We have sought to achieve our vision as follows:

2.6.3.1. *Worship*

Sunday and midweek services, prayer meetings, regular meetings for various age groups, prayer links.

2.6.3.2. *Discipleship*

Regular discipleship groups, Bible teaching, Sunday groups for children and young people.

2.6.3.3. *Mission*

We have weekly activities for preschool, toddlers (Mulberry Bush and Mini Mulberries) this includes their parents/carers. In addition there is a weekly children's youth club for primary age (Rocky Road).

We have a collection point for the Woodley Food Bank and hold occasional 'Open House' café mornings for the local community.

The premises are the base for a Slimming World franchise and also a group of ladies who meet to make quilts for needy causes. Throughout the year we have a number of lets including Social Services, other Charities and community groups. A number of other Churches have used our premises for leader/member 'Away days'.

RE Inspired is a local charity that delivers aspects of the RE Syllabus. Whilst RE is a compulsory subject it is not part of the national curriculum. RE is taught according to a locally agreed RE syllabus that's tailored with input from the local faith community.

We are pleased to have partnered with RE Inspired to enable sessions to be delivered in our Church building on a regular basis for our local schools. In addition, our Minister Keith Wilson is a Trustee of RE Inspired and this enable a close supportive working relationship.

We have run an Alpha Course and have regular links with other local churches. We are linked with a Baptist Missionary supported family in France and also a direct financial link with a Tear Fund Project at Kigezi in Uganda. We also financially supported a Church Member undertaking a short placement with Operation Mobilisation.

2.6.3.4. Belonging

Pastoral care, visiting, social events, meals, newcomers' lunches.

2.6.3.5. Serving

Giving opportunities to serve within the church and beyond it, running courses, training, mentoring, identifying and developing gifts and skills.

Running and servicing the Premises for the benefit of all.

2.6.4. Achievements and Performance

At the beginning of the year the Trustees revisited the leadership structure. It was decided to create the following structure under a broad statement "Supporting, Encouraging, and Enabling:

Ministry, Operations, Finance, Pastoral Care including Safeguarding, Evangelism and Mission, Children and Youth and Hospitality

Arising from this new structure was clearer Vision and Mission Statements detailed earlier in this report.

2.6.4.1. Ministry

The minister has been in post for 14 years and continues to lead the Church in relation to its ministry strategy.

A regular programme of teaching is provided for Sunday worship gatherings and discussion notes are created by the minister for our weekly small groups.

There were 4 weekly small groups meeting either in the Church Lounge or in member homes.

At Easter 2018 we arranged an Easter Art trail and also staged a live stream of the Passion of Jesus from Trafalgar Square.

Another initiative was the '12 days of Christmas'. This involved a daily email generated from our website providing a bible reading and prayer focus leading up to Christmas Day.

Our annual community carol service attracted over 180 people. The offering raised of £430 was donated to CIRDIC (Churches in Reading Drop in Centre)

On an average Sunday we have 26 Children under age 11, 10 young people 11-18, 8 young adults 18-30, 55 adults 30-65 and 8 over age 65.

During the year a number of new people have joined us for our Sunday Gatherings.

There are currently 60 Members and we are in regular contact with 113 children under age 11 and 15 young people under age 18.

During 2018 we had 2 Baptisms.

2.6.4.2. Operations

This area includes the Church Secretary role and encompasses the day to day running of the Charity and ensuring Church Member and Trustee meetings have all necessary information to function.

In addition, all events, lettings, Health & Safety, Maintenance, Catering and Website content are the responsibility of the Operations Team.

The continued development of the Web Site and its enhanced functionality has taken place. Weekly E News updates have been provided to all members/regular attenders with a log in. In addition we have been able to use the functionality to create sign-ups for events and control and monitor attendance.

Rotas' for Worship Team, Kidz ministry and Hospitality have also been created in a central space within the site. Reminder emails are automatically generated to assist the delivery of functions as necessary.

As a requirement under GDPR registration forms for all groups were revisited. Procedures for registration and secure cabinets to retain sensitive data are now in place. There are robust procedures for retaining and destroying data and particularly regarding Safeguarding issues.

Health & Safety is an important consideration as detailed in Note 2.5.2.

2.6.4.3. Finance

A full finance report is included under Note 4

2.6.4.4. Pastoral Care/Safeguarding

During 2018 the Pastoral Care Group restructured and re defined its remit. It has a prayer ministry for everyone connected with LEBC. In addition, visits are undertaken where necessary at the request of the Minister.

The Trustee responsible for Safeguarding ensures that all necessary procedures are in place (see Note 2.5.1). We have undertaken specific training with relevant individuals.

There are regular events for Men including football, curry nights, breakfast meetings and football.

For women, there are two regular meetings at the Church: 'HEM' and Chat and Chill.

Both groups are open to anyone wishing to attend. For Men there are approximately 10-15 and women at 'HEM' 6-10 and Chat and Chill 8-12.

2.6.4.5. Evangelism/Mission

An initiative was undertaken in 2018 to visit the immediate neighbours of the Church. There was an invite to a 'free' BBQ held in the Church Garden.

We have run an Alpha Course for a group of 10. This started with a Supper evening where Andy Flannagan spoke and entertained.

Invites were provided at the community carol service to attend 'Open House' café mornings in 2019.

There was a 'clothes Swap' arranged to raise money to support our Tear Fund Partnership at Kigezi in Uganda.

We provide financial support to the Kigezi Water and Sanitation Programme in Uganda to allow clean, safe drinking water and proper sanitation facilities for those living in the Kigezi Diocese.

As a Church we also support the Judkins Family in France as part of our commitment to the Baptist Missionary Society World Mission.

We also financially supported a Church Member undertaking a short placement with Operation Mobilisation.

2.6.4.6. Children and Youth

During 2018 we renamed two of our groups for Children on Sunday to 'Bright Sparks' and Ignite. These groups are for Reception to year 2 and years 3-6 respectively. Average attendance is 17 across the groups.

We have a Crèche for pre-school children with an average attendance of 3-5.

For secondary age children our 'DNA' group meets weekly with an average attendance of 8-10.

'DNA' meet from time to time either at other events or homes for food and friendship.

During the week we have a group for primary school children called 'Rocky Road'. This group has an average attendance of 15. There are sports, crafts and a Christian story.

We have weekly activities for preschool, toddlers (Mulberry Bush and Mini Mulberries) this includes their parents/carers. This group has an average weekly attendance of 15 babies and 20 -25 toddlers with their parents/carers.

During November we had a Sparklers event. This was a ticketed 'free' event that attracted over 80 people during two sessions.

At Christmas we held a Christingle to which around 30 attended.

2.6.4.7. *Hospitality*

We have a dedicated team who provide welcoming and refreshment for our Gatherings.

There have been a number of Social activities open to everyone. These include a Picnic in the park, Sunday Lunches and a Harvest Social.

We also took part in the Tear Fund Big Quiz. A total of £204 was raised and donated to Tear Fund.

3. Future Plans

At the end of 2018 the Church Leadership Team discussed the need to develop Discipleship among the Members and regular attenders. It was decided to run the 'Making Disciples' Course by Cris Rogers. This is a video talk followed by discussion in small groups and will take place in February 2019.

A decision has already been taken to partner with the Transforming Lives for Good (TLG) charity to deliver Make Lunch during 2019. This Social Outreach initiative will provide a link with local schools to enable us to bring hope to struggling children through holiday lunch clubs. Our intention is to provide free, hot and healthy meals to children and families who would otherwise go hungry during the school holidays.

We have plans to host the 'F Word' exhibition from the 'Forgiveness Project' in April 2019. This event will explore the issue of forgiveness and is a community event open to everyone.

At the start of 2019 we are planning to run three 'Open House' events on a trial basis. These are intended to become a monthly café space for building relationships with people in our local area.

The Church Leadership Team has already started a full Resource review to encompass both buildings and staffing levels. The result of this review will be discussed with members during 2019 allowing for wider discussion and input as necessary.

As stated earlier in this report (2.6.4) the Leadership Structure was re-stated along with the Mission and Vision statement (2.2). It is the intention, following the AGM and election of new Trustees in 2019 that a full Strategic review is to be undertaken. This review should produce a three to five year plan of action that complements the Mission and Vision statements and continues to develop the leadership structure as necessary.

4. Financial Review and Results for the Year

4.1. Financial Review

During the 12 months to 31 December 2018 the Church had a total income of £106,417, (2017: £101,337). Offerings and donations together with the Income Tax refunds at £91,103 were up on last year due to an increase in regular giving. Charitable expenditure fell to £87,552 (2017: £119,337) mainly due to the final loan repayment in 2017 of £30,000.

Overall total funds therefore increased by the end of the year to £76,378; they were £57,513 at the start of the year.

The Church meets its commitments out of current income. We therefore believe that the funds as at 31 December 2018, together with future income, are sufficient to meet future commitments.

4.2. Grant Making Policy

4.2.1. Grants from the Ministry Fund

The Ministry Fund (Restricted) exists to enable the church to support members of the church fellowship who wish to undertake courses of Christian training or missionary work at home or abroad.

The fund is administered by the Church Leadership Team.

One grant of £500 was made in 2018 to a church member in support of travel expenses to work with Operation Mobilisation.

4.2.2. Connected Church Fund

This is a restricted fund for the support of the Tearfund Kigezi Water Project. Individuals are able to support this project through donations and the monies are sent annually to Tearfund.

4.2.3. Other Grants

The Church actively supports the wider work of Mission through the setting aside 10% of the General Fund income for the support of organisations engaged in mission and local charities. The organisations chosen to support and amount given are agreed annually by Church Members.

4.3. Reserves Policy

The Church Leadership Team is in the process of finalising a Reserves policy.

The Church Leadership Team believe that, as at 31st December 2018, our draft reserves policy currently requires us to hold approximately £24,000 in unrestricted cash reserves which covers circa 4 months of operational cost. We actually held approximately £69,659 in general and designated cash reserves, giving an excess of approximately £45,650 above what is required.

Of these funds £3,170 were held at the year-end in the Capital Fund (Designated) for items in a rolling 10 year maintenance plan. £8,000 is allocated each year to this fund and therefore in 2019 the General Fund will commence with approximately £34,300 above what is required.

We also have a pension deficit of £74,000 which will only be required should a cessation event occur.

The Church Leadership Team in consultation with the church meeting will continue to consider the best approach to utilising the remaining excess reserves.

4.4. Employees

The Church Minister is in his position by appointment in accordance with the Baptist Union terms for Ministers. We have one other staff employee a Cleaner.

4.5. Pensions

The Church contributed towards pension provision for the Minister and the Cleaner through membership of the appropriate section of the Baptist Union Pension Scheme.

The scheme is registered with the Occupational Pensions Regulatory Authority and meets all the standards required.

Employees have the option of making additional payments into the scheme on a personal basis.

More Information is provided at Appendix 1

Signed Approval

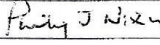
Submitted by the Church Leadership Team and agreed by the Church Members at the AGM on 28 February 2019.

Signed on behalf of the Church Leadership Team (Trustees)

A handwritten signature in black ink that reads "K. Wilson".

Rev Keith Wilson Chair of the Trustees

Independent Examiners Report

Section A Independent Examiner's Report	
Report to the trustees/ members of	Lower Earley Baptist Church
On accounts for the year ended	31 December 2018
Set out on pages	attached
Respective responsibilities of trustees and examiner	<p>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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.</p> <p>It is my responsibility to:</p> <ul style="list-style-type: none"> 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.
Basis of independent examiner's statement	<p>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.</p>
Independent examiner's statement	<p>In connection with my examination, no matter has come to my attention</p> <ol style="list-style-type: none"> which gives me reasonable cause to believe that in, any material respect, the requirements: <ul style="list-style-type: none"> 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 Act have not been met; or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.
Signed:	<div style="display: flex; justify-content: space-between;"> <div>  Name: Philip John Nixon </div> <div>Date: 5/2/2019</div> </div>
Relevant professional qualification:	F.C.A.
Address:	28 Luckley Wood, Wokingham, Berkshire. RG41 2EW

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Lower Earley Baptist Church		Charity number 1171581		CC16a
Receipts and payments accounts				
For the period from	1.1.18	To	31.12.18	

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations	75,293	2,219	-	77,512	68,424
Gift aid tax reclaimed	13,170	421	-	13,591	14,610
Lettings	13,501	-	-	13,501	12,692
Miscellaneous	1,781	-	-	1,781	5,596
Interest	32	-	-	32	15
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	103,777	2,640	-	106,417	101,337
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	103,777	2,640	-	106,417	101,337
A3 Payments					
Ministry	40,176	-	-	40,176	40,146
Mission	13,651	3,140	-	16,791	18,061
Administration of ministry and mission	8,364	-	-	8,364	6,604
Church buildings expenditure	22,171	-	-	22,171	19,806
Ministry fund expenditure	-	-	-	-	-
Independent Examination	50	-	-	50	158
Loan repayments	-	-	-	-	30,000
Donations to lenders	-	-	-	-	5,000
Sub total	84,412	3,140	-	87,552	119,775
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	84,412	3,140	-	87,552	119,775
Net of receipts/(payments)	19,365	500	-	18,865	18,438
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	50,294	7,219	-	57,513	75,951
Cash funds this year end	69,659	6,719	-	76,378	57,513

Section B Statement of assets and liabilities at the end of the period

Category	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	HSBC current account	48,029	-	-
	HSBD deposit account	21,630	6,719	-
		-	-	-
	Total cash funds	69,659	6,719	-

(agree balances with receipts and payments account(s))

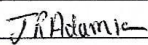
Category	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Category	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			-	-
			-	-
			-	-
			-	-
			-	-

Category	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use	Freehold building - Manse	Restricted	350,000	-
	Freehold building - Church	Restricted	1,430,000	-
	Fixtures, fittings and equipment	Unrestricted	80,000	-
			-	-
			-	-
			-	-
			-	-
			-	-

Category	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	The Baptist Pension Scheme: estimated employer debt relating to the closed final salary scheme	Unrestricted	74,400	by monthly deficiency payments through to 2028
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	JOHN ROBERT ADAMSON	5/2/19

Appendix 1

Pensions Statement

Lower Earley Baptist Church is an employer participating in a pension scheme known as the Baptist Pension Scheme ("the Scheme"). The Scheme is a separate legal entity which is administered by the Pension Trustee (Baptist Pension Trust Limited).

The Minister and a member of the church staff are eligible to join the Scheme.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Legal and General Life Assurance Society Limited.

In addition, the employer pays a further 4% of Pensionable Income (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%.

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 2016 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £219 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £93 million (equivalent to a past service funding level of 70%).

As a result of the valuation, in addition to the contributions to the DC Plan set out above, it was agreed that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income.

The deficiency contributions are broadly based on 12% of Pensionable Income / Minimum Pensionable Income, reflecting each employer's contributions in March 2015. Some employers that were involved in the DB Plan for a short period pay lower contributions.

In addition, the Baptist Union of Great Britain is expected to make a number of one-off contributions totalling £33.5m by 31 December 2023, including a lump sum of £33m in 2018. The Recovery Plan envisages deficiency contributions continuing until 31 December 2028.

The key financial assumptions underlying the valuation were as follows:

Type of assumption	% pa
RPI price inflation assumption	3.50
CPI price inflation assumption	2.75
Minimum Pensionable Income increases (CPI plus 1.0% pa)	3.50
Assumed investment returns	
- Pre-retirement	3.50
- Post retirement	2.25
Deferred pension increases	
- Pre April 2009	3.50
- Post April 2009	2.50
Pension increases	
- Main Scheme pension Pre April 2006	2.70
- Main Scheme pension Post April 2006	2.00

As there is a large number of contributing employers participating in the Scheme, the Church is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable. The total pension cost for the Church is £7,597 in 2018.

The next actuarial valuation of the DB Plan within the Scheme is due as at 31 December 2019.