

Upper Stratton Baptist Church (Swindon)



TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the Year Ended
31st December 2019

STATUTORY INFORMATION

Name of Charity: Upper Stratton Baptist Church (sometimes shortened to USBC)

Registered Charity Number: 1133910

Registered Address

Upper Stratton Baptist Church
Green Road
Upper Stratton
Swindon
SN2 7JA

Trustees

Rev Simon Govier (Minister)
Mr Trevor Morkham (Treasurer)
Mr David Alderson
Mrs Donna Cook
Mrs Mary Palmer
Mr John Simmonds

Property Trustees (the Church at Green Road)

West of England Baptist Association
Little Stoke Baptist Church
Kingsway
Little Stoke
Bristol
BS34 6JW

Property Trustees (the Manse at 62 Farrfield)

The Baptist Union Corporation Limited
Baptist House
129 Broadway
Didcot
Oxfordshire
OX11 8RT

Post and Office Holders

Ministerial Assistant	Rev Ann Davis
Church Administrator	Mrs Tracy Mureithi
Communications Officer	Mr Christopher Butcher

Bankers

The Co-operative Bank p.l.c.
1 Balloon Street
Manchester
M60 4EP

Independent Examiner

Mr Ian Wakeham (FCMA, CGMA)
17 Nuthatch Road
Calne
SN11 9SH

ANNUAL REPORT FOR 2019

The trustees present their report and the financial statements of the charity for the year ended 31st December 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) in preparing the annual report and financial statements of the charity. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

(a) Structure, Governance and Management

The charity is governed by an approved governing document (the Constitution) which was adopted at a church members' meeting on 22nd September 2009.

Those seeking church membership are accepted into membership in accordance with the Constitution. Church members' meetings are held on at least four occasions in the year. At these meetings, the members seek to discern the mind of God for the overall policy and affairs of the church.

In accordance with the Constitution the members appoint trustees, both elders and heads of ministry. These, together with the Minister and Treasurer (who are also appointed by the members) are responsible for the day to day running of the church's work and witness, and the financial and legal aspects of the charity. Trustees, both men and women, must be baptised church members securing the support of at least 75% of the members voting by secret ballot at a church members' meeting. Apart from the Minister, they are appointed for a period of three years, subject to the ongoing support of the church members' meeting. Trustees meet at least monthly to consider the affairs of the church.

All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objectives. Relevant matters may be submitted to the church meeting by the trustees for consideration or may be raised by members in the church meeting for consideration by the trustees and members. Though the Constitution permits decisions to be made at church meetings by appropriate majorities, the church seeks to work by consensus wherever possible.

The trustees confirm that the major risks have been reviewed and systems or procedures have been established to manage those risks. They also confirm that there have been no incidents or irregularities during 2019 which required reporting to the Charities Commission.

The remuneration package for the minister (classed as key management personnel of the charity) is based upon the Baptist Union of Great Britain (BUGB) guidelines and national agreements made between BUGB and HMRC. It also takes account of existing historic arrangements with individuals. Remuneration will be reviewed annually each October/November for inclusion in the budget. Recommendations will be made by the finance team and authorised by the trustees.

(b) Objectives and Activities

The principal purpose of the charity 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 United Kingdom and other parts of the world. The church occupies premises that are held by the West of England Baptist Association and The Baptist Union Corporation Limited, on trusts which are entirely compatible with the above objectives.

In order to achieve the charitable objectives which are set out above, the church provides a variety of activities both to its membership and to the community generally. The trustees of the church have considered and have regard to the Charities Commission guidance on public benefit.

The principal activities of the church may include, but are not restricted to:

- regular public worship, prayer, Bible study, preaching and teaching;
- baptism, as defined in the Baptist Union's Declaration of Principle;
- the communion of the Lord's Supper which is normally observed at least once a month;
- evangelism and mission, locally, regionally, nationally and internationally;
- the teaching, encouragement, welcome and inclusion of young people;
- nurture and growth of Christian disciples;
- education and training for Christian and community service;
- giving and encouraging pastoral care;
- supporting and encouraging charitable social action in the United Kingdom and abroad;
- encouraging relationships with and supporting Baptist and other Christians.

To undertake activities as a means of achieving the charitable objectives, the church works on its own, or with other churches or groups. The aim is to show the love of Jesus Christ in both word and deed; to bring people into a closer relationship with Him as living Lord; to support and encourage charitable social action; and to encourage relationships with other Christians.



Central to the work and witness of the church is the provision of regular public services of Christian worship. These services take place twice on each Sunday morning and again each Sunday evening. There are also occasional services at other times which are advertised within the church and its website at www.usbc.org.uk. Services of a special nature are advertised more widely in Upper Stratton. There is a full program for children and young people during the 11.00am service on Sundays. Occasional all-age worship services

provide a choice of involvement and activity for all ages. Each of the Sunday services has its own style to suit the differing preferences of the church and community. The church seeks to be a friendly and welcoming community and anybody is free to attend any of these services.

On Sunday mornings, children have a time of worship and receive Christian teaching at Kidzone which during 2019 has been further revamped into a more relevant and engaging format. On Tuesday evenings, KidzClub attracted upwards of 40 children per week from the surrounding community, many of whom are unchurched. The club ceased meeting weekly in the summer of 2019 and now organises specific events during the year. A group catering for parents, grandparents and carers of babies/toddlers - Seedlings - meets on Friday mornings and continues to thrive.

Building on the success of the previous year we again held a week-long holiday club called 'Summershine' during the summer school holidays. The theme of the event was 'In the Wild' and it was led by a mission team from a church in Georgia, USA. With the support of the local schools and community we were greatly blessed. During the course of the week we engaged with over 120 children (and their families) - many of whom were new to the church and have since attended some of our other family based activities.





Another success in 2019 has been the growth of our 'Make Lunch' club, which brings relief to struggling families through holiday lunch clubs. Each session provides free, hot and healthy meals to local families, provides support to some of the most vulnerable children in our community and, in addition, builds relationships with those in need of the loving care of the church family. The Make Lunch team served 258 children's meals and 193 adult meals over 13 sessions. The club also won a local children's literacy award.

The church runs a series of house groups for friendship, the growth of faith, pastoral care and relationship with the local community. By the end of 2019 there were 7 such groups, comprising some 72 people meeting in various homes throughout the catchment area of the church, namely Upper Stratton and surrounding parts of Swindon. The Bible study element of these groups follows the Sunday service teaching during two seasons of the year; one churchwide study during spring and another during autumn. All who consider themselves part of the church are encouraged to integrate into the life of a house group. Details of these groups are advertised in the church noticesheet.

The church organises prayer meetings each Tuesday morning and on the last Saturday of each month to provide opportunities to pray together on issues facing the church, our members, our local community and our world. We also operate an email/telephone prayer chain through which members may request prayer from time to time.

The Vine coffee morning takes place every Tuesday, providing a fellowship opportunity for senior members of our local community -some of whom have now entered into church membership. Wednesday Fellowship engages local speakers each month and provides a forum for discussion on topics of interest to its members. On the 3rd Thursday of each month a minibus trip to places of interest or attractions is organised for church members and friends.



A church 'Away Day' was held in September when we met together at the Harnhill Centre of Christian Healing to explore the important part which families have to play in our church community.

As part of our efforts to reach out to the local community, in the week leading up to Christmas USBC again ran a 'pop-up' cafe next to the local shops with the purpose of promoting the real meaning of Christmas amongst the people of Upper Stratton. Each passer-by was offered a free hot drink and a mince pie, free literature was available to take away and a listening ear provided to anyone who wanted to chat. Invitations for prayer requests were taken up by many people and over 900 mince pies were given away. The event was repeated at Easter, offering hot cross buns, with similar success.

The church supports the wider work of the Baptist denomination through our membership of the Baptist Union of Great Britain and the West of England Baptist Association as well as through our financial contribution to the Home Mission scheme. We also support BMS World Mission financially and through prayer support for our link missionaries; Paul and Sarah Brown in Thailand and James and Ruth Neve in India.

The church has close connections with several local charities, notably Swindon Youth for Christ and Willows Counselling Service, both of which receive regular financial support. Links with other charitable organisations are maintained predominantly through individuals within the church who have a particular heart for them. These include The Filling Station, a local charity that provides food and provisions to those in need on the streets of Swindon; Samaritan's Purse, which distributes Christmas gifts to needy children in deprived areas of the world via the Shoebox scheme; and Compassion UK, which administers our financial provision for a Sponsored Child in Kenya. An overview of personal donations made in 2019 is in Note 9 to the financial statements.

(c) Achievements and Performance

The church does not only measure the success of its programs in numbers, including financial numbers, but also in less tangible areas like fellowship, support and encouragement. The trustees recognise that these are difficult to measure but believe that 2019 was a positive year in the life of the church, and that we will be able to pursue our mission purposes in 2020 with faith and enthusiasm.

One person was baptised following a profession of faith in Jesus Christ and we were pleased to welcome five new people into church membership. Two of our members died during the year. On 31st December 2019 the membership stood at ninety-two, which was a net increase of three over the year.

The congregation at USBC has grown slightly in numbers during 2019 including Messy Church, which saw a gathering of over 70 people at its launch in November. This is welcome and is hopefully also allied to a growth in community, spirituality and service.

Towards the end of 2019 those who volunteer within the life of the church numbered at least fifty (and this says nothing of those who are also serving elsewhere in their local communities). This is a measure of the activities and enthusiasm of the congregation.

The house groups in the church play an important part in the life of the church. The church leadership has invested in training and encouraging the leaders of these groups who become increasingly important in the pastoral ministry of USBC. Leaders of pastoral ministries meet regularly, as a pastoral forum, to ensure we are serving and caring for everyone in the church. The mainstays of our pastoral care continue to be house groups and interpersonal relationships.

That said, over 350 pastoral care sessions were conducted during 2019. These included preparation for baptism and ongoing support for individuals or families in need of help.

The Ministry Reports (and Vision Statements for 2020) detailing the specific achievements and performance in each of our main charitable activity areas, was produced by the church leadership in December and should be formally approved at the church's Annual General Meeting in 2020.

(d) Financial Review

In accordance with the USBC Constitution an annual budget is compiled for both income and expenditure and approved by members in November of the preceding year.

The church raises the bulk of the funds which it needs to carry on its activities from within its own membership and congregation, together with grants obtained for specific projects or activities from time to time. Income is also raised from hiring rooms on our premises. The average weekly offering has decreased from £896 to £860. This income is highlighted to Members as part of the annual meeting and budget setting process.

Our principal expenditure continues to arise from staffing costs, notably the stipend and expenses for our full-time Minister and the salary for our part-time Administrator, which together comprise

around 58% of our General Fund expenditure. After taking account of budgeted donations (12% of total expenditure), the remaining 30% is attributed to costs associated with local ministry and running expenses.

The church makes donations to local, national and international organisations and charities with Christian aims and objectives compatible with the church's own charitable purpose. Through these donations the church expresses its commitment and support for organisations such as BMS and Home Mission as well as locally based charities which have a Christian ethos. Individuals within the church also support a wide variety of charitable causes with personal financial donations as listed in the notes to the accounts.

The church is heavily dependent on its membership working as volunteers in all aspects of its activities, many of which run with little or no impact on the church's expenditure but nevertheless contribute substantially to the achievement of its objectives. There were no significant 'gifts in kind', although some members cover minor costs personally.

The church maintains levels of reserves to meet its immediate needs, specifically the stipend for the Minister (6 months) and the salary of the Administrator (2 months), which for 2020 has been calculated as a minimum of £28,150. This policy is reviewed annually by the Trustees. Money is also set aside to finance specific projects and future strategic development, as agreed by members, and is held in the Memorial Fund. The church is supported by a steady stream of income from the congregation, much of it by standing order, and the Trustees do not view financial funding in the short-to-medium term as a significant risk.

The Trustees have noted the year-end General Fund balance of £97,757. After assessing this against the level of potential commitments for 2020 and beyond, they have concluded this is not excessive. This takes into account the fact that it includes £50,000 donated by a church member in 2019 but intended to be used in support of the cost of employing our full-time Minister in 2020 and 2021. The Trustees have made an assessment of the major risks facing the church, and are satisfied that there are policies and insurance in place to mitigate these risks. These policies include internal financial controls with advance approval thresholds set at Treasurer and Trustee levels; items costing in excess of £500 (other than where already included in the budget) require Members' approval.

The financial results for the year, together with a summary of the accounting policies adopted, are set out in the accompanying Financial Statement.

Fundraising Standards Information

- The charity does not employ a professional fundraiser/commercial participator.
- The charity or any person acting on behalf of the charity was not subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or voluntary standard for fundraising in respect of activities on behalf of the charity.
- We did not directly monitor activities carried on by any person on behalf of the charity for the purpose of fundraising.
- No complaints were received by the charity or a person acting on its behalf about activities by the charity or by a person on behalf of the charity for the purpose of fundraising.
- We do not actively fundraise outside of our church building, although we do from time to time apply for - and have been successful in obtaining - grants to support specific charitable activities undertaken by the church.
- Offerings at each service are stressed to be on a purely voluntary basis and more directed at regular members and attendees.

(e) Future Plans for 2020

To continue to develop spirituality, friendship, hospitality and care among our members.

To welcome new people into the life of the church, and to reach out to our local communities with the good news of Jesus. We hope that the church will continue to grow in numbers.

To maximize the opportunities of our church building to welcome and serve the local community and share the gospel.

To strengthen the role of the local cluster of Baptist churches in Swindon.

The Vision Statements for 2020 (produced in December 2019) detail the specific plans in each of our main charitable activity areas.

(f) Trustees' responsibilities statement

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 England and Wales 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;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements 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 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 Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

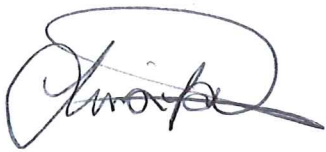
(g) Independent Examiner

The examiner, Mr Ian Wakeham, will be proposed for re-appointment at the forthcoming Annual General Meeting.

(h) Declaration

The trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the charity's trustees.



Rev Simon Govier
Minister

30th October 2020



Mr Trevor Morkham
Treasurer

30th October 2020

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF UPPER STRATTON BAPTIST CHURCH.

I report to the charity trustees on my examination of the accounts of the Charity for the period ended 31 December 2019

Respective responsibilities of trustees and examiner

As the charity's trustees (and also its trustees for the purposes of charity law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Trustees given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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



Ian Wakeham, FCMA CGMA
Independent Examiner

17 Nuthatch Road
Calne SN11 9SH

UPPER STRATTON BAPTIST CHURCH

FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

RECEIPTS & PAYMENTS ACCOUNT

	Note	Unrestricted 2019 £	Designated 2019 £	Restricted 2019 £	TOTAL 2019 £	TOTAL 2018 £
Receipts						
Weekly offerings		47,018	-	-	47,018	46,608
Donations and other income	2	77,907	-	8,840	86,747	29,406
Income tax recovered on gifts		-	-	-	-	14,762
Investment income	3	186	-	-	186	130
Contributions for use of premises		4,638	-	-	4,638	2,183
Raised for other causes	4		-	2,200	2,200	1,671
Total Receipts		129,749	-	11,040	140,789	94,760
Payments						
Ministry	5	38,804	343	-	39,147	37,690
Mission	6	17,338	363	145	17,846	18,699
Upkeep of church premises	7	14,431	1,101	-	15,532	17,932
Administration	8	12,105		-	12,105	14,691
Amounts passed on to other causes	9	2,384		2,084	4,468	3,938
Memorial Fund	10	-	-	3,701	3,701	-
Total Payments		85,062	1,807	5,930	92,799	92,951
Net receipts / (payments) for the year		44,687	(1,807)	5,110	47,989	1,809
Transfers (to) / from funds		(2,500)	2,500	-	-	-
Cash balance at 1 January		55,569	6,736	7,529	69,835	68,026
Cash balance at 31 December		97,757	7,439	12,639	117,824	69,835


UPPER STRATTON BAPTIST CHURCH

STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Assets			
Bank and other cash balances			
Petty Cash		49	69
Co-operative Bank Account		37,765	39,765
Baptist Union Corporation		50,009	-
Nationwide deposit account		30,000	30,000
Total Cash Balances		117,824	69,834
Assets Held for Church's own use	12	2,244,835	2,172,318
Total Assets		2,362,659	2,242,152
Liabilities			
Pension Scheme liability	13	31,968	34,517
Total Liabilities		31,968	34,517

The accounts and statement of assets and liabilities set out on pages 11-16 relating to the year ending 31 December 2019 are as approved by the trustees.

Signed:



 Trevor Morkham
 Treasurer

30/10/20

 Date

NOTES TO THE ACCOUNTS

1. Basis of accounts

These accounts have been prepared on a 'receipts and payments' basis and in accordance with Section 133 Charities Act 2011.

2. Donations and other income

	Unrestricted 2019 £	Designated 2019 £	Restricted 2019 £	TOTAL 2019 £	TOTAL 2018 £
Donations	74,111	-	-	74,111	2,849
Legacies	-	-	-	-	21,585
Memorial Gifts	-	-	8,840	8,840	-
Other Income	3,976	-	-	3,796	4,972
Total Receipts	77,907	-	8,840	286,747	29,406

In 2018, all £29,406 received was attributable Unrestricted funds

3. Investment income

	Unrestricted 2019 £	Designated 2019 £	Restricted 2019 £	TOTAL 2019 £	TOTAL 2018 £
Bank interest	186	-	-	186	130
Trust income	-	-	-	-	-
Other investment income	-	-	-	-	-
Total Investment Income	186	-	-	186	130

In 2018, all £130 received was attributable to Unrestricted funds

4. Raised for Other causes

	Unrestricted 2019 £	Designated 2019 £	Restricted 2019 £	TOTAL 2019 £	TOTAL 2018 £
Christian Aid	-	-	242	242	248
Operation Agri	-	-	188	188	320
BMS World Mission	-	-	145	145	219
Swindon Night Shelter	-	-	-	-	461
Other causes	-	-	1,625	1,625	423
Total Raised for Other causes	-	-	2,200	2,200	1,651

In 2018, £19 received was attributable to Designated funds, and the remaining £1,652 was attributed to Restricted funds

NOTES TO THE ACCOUNTS (Cont)

5. Ministry

	Unrestricted 2019 £	Designated 2019 £	Restricted 2019 £	TOTAL 2019 £	TOTAL 2018 £
Minister's Stipend	25,209			25,209	23,888
Pension contribution	6,688			6,688	6,440
National insurance	-			-	-
Minister's travel	458			458	176
Preaching Fees	455			455	376
Manse costs	3,081	343		3,424	2,827
Other ministry	2,913			2,913	3,983
Total Ministry	38,804	343	-	39,147	37,690

In 2018, all £37,797 was attributable to Unrestricted funds

6. Mission

	Unrestricted 2019 £	Designated 2019 £	Restricted 2019 £	TOTAL 2019 £	TOTAL 2018 £
Home Mission	3,569	-	-	3,569	3,885
BMS World Mission	3,569	-	145	3,714	4,260
Youth & Children Work	3,508	-	-	3,508	3,484
Fellowship Groups	2,666	-	-	2,666	3,107
Pastoral Care		363	-	363	1,462
Other mission	4,025	-	-	4,025	2,541
Total Mission	17,337	363	145	17,845	18,699

In 2018, £812 was attributed to Designated funds, £219 was attributed to Restricted Funds and the remaining £17,668 was attributable to Unrestricted funds

7. Upkeep of church premises

	Unrestricted 2019 £	Designated 2019 £	Restricted 2019 £	TOTAL 2019 £	TOTAL 2018 £
Lighting and heating	6,306			6,306	6,397
Cleaning	3,399			3,399	3,126
Insurance	3,081			3,081	3,005
Repairs and maintenance	1,115	47		1,162	3,213
Other Premises	530	1,054		1,584	2,191
Total Upkeep of church premises	14,431	1,101	-	17,932	17,932

In 2018, £2,427 was attributable to Designated funds, and the remaining £15,506 was attributable to Unrestricted funds

8. Administration

	Unrestricted 2019 £	Designated 2019 £	Restricted 2019 £	TOTAL 2019 £	TOTAL 2018 £
Salary Costs	7,934			7,934	7,716
Printing, Postage and stationery	2,375			2,375	2,097
Telephone and IT	1,381			1,381	1,573
Independent Examiner Fee	180			180	3,140
Other administration	235			235	165
Total Administration	12,105	-	-	14,691	12,105

In 2018, all £14,691 was attributable to Unrestricted funds

9. Amounts passed to Other Causes

	Unrestricted 2019 £	Designated 2019 £	Restricted 2019 £	TOTAL 2019 £	TOTAL 2018 £
Christian Aid		-	242	242	248
Operation Agri		-	183	183	320
Swindon Night Shelter		-		-	410
Swindon Youth for Christ	1,487	-		1,487	1,604
Other Causes	897	-	1,659	2,556	1,356
Total Passed to Other Causes	2,384	-	2,084	4,468	3,938

In 2018, £1,383 was attributable to Restricted funds, and the remaining £2,556 was attributed to Unrestricted funds

10. Restricted Fund Analysis

	Balance 1 Jan £	Income 2019 £	Payments 2019 £	Transfers 2019	Balance 31 Dec £
Memorial Fund	7,479	8,840	(3,701)		12,618
Others	50	2,200	(2,229)		21
Total Restricted Funds	7,529	11,040	(5,930)		12,639

11. Designated Fund Analysis

	Balance 1 Jan £	Income 2019 £	Payments 2019 £	Transfers 2019	Balance 31 Dec £
Property Fund: Church	260		(1,101)	2,500	1,659
Property Fund: Manse	3,031		(343)		2,688
Pastoral Care Fund	1,774		(363)		1,411
Bursary Fund	1,671				1,671
Total Designated Funds	6,736	-	(1,807)	2,500	7,429

12.Assets Held for the Church's own use

The church is the beneficial owner (subject to the relevant trusts) of the following assets, the legal title to which is held by the church's custodian trustee, the Baptist Union Corporation Ltd:

- Church premises at Green Road, Upper Stratton, Swindon valued in the accounts at £1,885,476 based on insured value
- Church manse at Farrfield, Swindon, valued in the accounts at £264,208 based on insured value
- The church also owns fixtures, furniture and equipment with an insured value of £95,151

13.Pension Scheme Liabilities

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 2016 by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £219 million, whilst the level of assets needed to pay benefits was £312m, giving a deficit of £93m (equivalent to a past service funding level of 70%). 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 2019.

Under the Schedule of Contributions, the church makes a monthly payment in respect of the DB scheme deficit, currently £296, which will increase in line with increases in Minimum Pensionable Income. The Schedule of Contributions foresees these contributions continuing until December 2028. The pension scheme liability shown in the Statement of Assets and liabilities is calculated as the current rate per month multiplied by the number of months remaining in the current Schedule of Contributions, which amounted to £31,968 as at 31st December 2019.

The Church has been advised that the estimated cost for the church to buyout their Pension Scheme liabilities at 31 December 2019 was £124,000.