

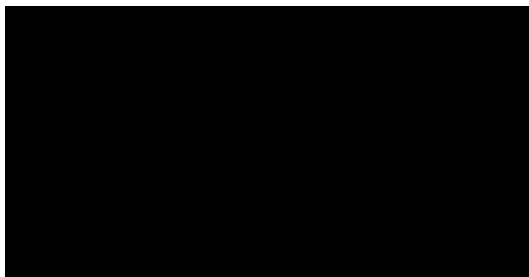
Charity Registration No. SC003511 (Scotland)

AYR BAPTIST CHURCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

AYR BAPTIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

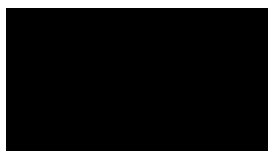
Trustees



Charity number (Scotland)

SC003511

Registered office



Independant Examiner



Azets
3 Wellington Square
Ayr
KA7 1EN

Solicitors

Kilpatrick & Walker Solicitors
4 Wellington Square
Ayr
KA7 1EN

Accountants

Azets
3 Wellington Square
Ayr
KA7 1EN

AYR BAPTIST CHURCH

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AYR BAPTIST CHURCH

TRUSTEES REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2024

The trustees present their report with the financial statements of the charity for the year ended 29 February 2024.

The trustees have adopted the provisions of 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 Church mission statement encourages its members to live to love and serve God and to reach others that they may become fully devoted followers of Christ. In order to achieve the principal objective, which is set out above, the Church provides a variety of activities both for its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed, and to bring people into a closer relationship with Him as living Lord.

Annual Review of Activities

Throughout much of the past year the Church has after the lifting of the restrictions of covid-19 adapted to changed circumstances, being committed to supporting our fellowship and community.

[REDACTED] (who works a two thirds week) and [REDACTED] (who gives of her time in a non-stipendiary capacity) share the work of the ministry and pastorate of the Church and between them are committed to a 1.3 Full time equivalent basis – this includes, pastoral work, preaching, community work and public services.

The Church continues to serve the community in a strong and vibrant way. The Church Centre has a variety of uses including as a venue for orchestras, the Ayrshire Music Festival and other community organisations who use the building in a variety of different ways. The annual visit of the Newtonabbey Boys Brigade as well as other visiting fellowships use the buildings on a fairly regular basis.

The buildings are also used for our own Church activities. The popular Breakfast Club serves over 50 people each week with a hot cooked breakfast, friendship, sewing and support. Those who attend are encountering difficult times and the support and care of the volunteers who help is invaluable.

[REDACTED] are active in other areas of Community Life, serving on various Baptist Union of Scotland boards and committees and being involved with the Chaplaincy Team at HMP Kilmarnock. Rev [REDACTED] is a chaplain at the University of the West of Scotland and a member of Urban Expressions which provides fellowship and support. Both are involved with other local Churches in the joint services for Ukraine and with the Ayr Ministers Fraternal. They are involved in the pastoral needs of the Church and within the wider community served by the ministry of the Church.

We continue to support the work overseas and the work of our member Caroline Boyd who oversees humanitarian work in South Sudan through her position in Med Air. The Church continues to support the Baptist Union of Scotland and BMS World Mission.

We consciously seek to discern God's call on our corporate life, being God's church and doing God's will under His guidance and doing it well. We hope that we will continue to be energized by faith and to sense God's calling us to contribute what we do in and through the life of the church.

We thank God that although we are smaller in number than pre-pandemic the giving of the congregation is steady, and we thank God that we have financial reserves to help us cope with challenges and spiritual reserves through the love of our Lord Jesus Christ to strengthen and maintain His Church and look to him to sustain.

We are also thankful for the continual giving, prayer, and support of the Church family.

Volunteers

The Church benefits from the work of volunteers in many areas, including leadership, hospitality, catering, small groups and pastoral care. We are grateful for those who have been able to serve the Lord in whatever capacity which helps keep the vision and mission of the Church alive.

AYR BAPTIST CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

FINANCIAL REVIEW

Principal funding sources

The principal funding source of the Church is voluntary giving by its members and adherents.

Financial Policy

The Church budget is approved by the members at the Autumn meeting of the Church and can only be amended by a subsequent meeting of the members of the Church. The Church Leadership can be empowered by a Church meeting to commit expenditure outside the budget. In addition, The Church Leadership are authorised to commit other sums up to £500 in special circumstances.

The Church Treasurer is responsible for the investment of the Church funds within the Trustees Investments Act 1961 and other relevant legislation.

Reserves policy

The Church has a General Fund, two designated funds and one restricted fund.

The General Fund is for the use of all ordinary church business. At the year end, £893,304 (2023: 903,633) was retained in reserves. In addition, £70,000 (2023 - £70,000) was held within the revaluation reserve, being the revaluation of the investment property in 2015.

The Building Fund is designated for the renovation and redevelopment of the Church buildings at Fort Street and Mews Lane. Reserves at the year-end stood at £9,197 (2023 - 9,085).

The Community Fund is designated for outreach to the community, in particular relating to the activities surrounding the provision of community meals. Reserves at the year-end stood at £21,734 (2023 - £10,602).

There are in addition a number of causes for which specific monies are set aside on a case by case basis but these form part of the General Fund.

Review of the year

We thank God for His continuing provision for the Church and all its ministries. The financial statements for the year show an average weekly offering of £1011. This compares with an average of £863 during the previous financial period.

Other income was available during the year, such as one-off donations and special offerings; overall income and expenditure were broadly as expected when the Budget was set in November 2021, and the overall financial situation at the end of the year was similar to that at the start of the year, for which we give God our grateful thanks.

The Church's essential ministries have been supported financially and donations to external bodies such as the Baptist Union of Scotland and The Ark have also been possible during this year.

We have continued to contribute to the reduction of the Baptist Pension Fund deficit however it is not possible at this time to confirm the current deficit due to uncertainty caused by the covid-19 crisis.

FUTURE PLANS

Looking to the future, the Church will seek to ensure that it continues an effective witness, in proclaiming the Good News of Jesus Christ in a relevant way – through acts of witness, worship and the carrying out of acts of practical help and compassion.

The Church will seek to continue to work with like-minded agencies and organisations to see the extension of the Kingdom of God within the local, national, and international community.

Elections to the Leadership of the Church will be held in the Autumn and we would encourage members to consider if they would like to serve in this way.

AYR BAPTIST CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Church governance is congregational in nature. The Church has a constitution and other bye laws and standing orders which have been adopted by convention.

Recruitment and appointment of new trustees

██████████ has been appointed for a limited and renewable term of office.

██████████ has been appointed by the congregation in non-stipendiary capacity for an unlimited term of office.

Other members of the Church Leadership are elected by the congregation , one third of whom normally retire each year according to procedures agreed by the Church Leadership.

Organisational structure

The elected Church Leadership, including the Pastors , has delegated responsibility for specific aspects of the day to day running of the Church.

Two of the trustees are appointed by the Church Leadership as Church Secretary and Treasurer, and they, together with the Pastor, serve as Office Bearers.

The Pastors, one of whom is a paid Church trustee, are responsible for leading and co-ordinating the Church's activities, including the Sunday services, providing pastoral care for the congregation and other people within the community, equipping and encouraging the membership in their whole life discipleship, Christian witness and service. The current Pastors operate a job share to cover all of these aspects with Rev Baxter taking responsibility to chair Church Meetings.

In addition, volunteers contribute significantly to the operation and ministry of the church. This includes organisation of and participation in activities, such as visitation, fellowship, Community Work, Ladies' Fellowship, Men's Meeting Point, music, community outreach, evangelism, , working with children, toddlers, preaching, sound and vision desk operation, website and promotion, missionary activity, volunteering at Airlie House, and prayer.

AYR BAPTIST CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

Wider network

The Church is a member of The Baptist Union of Scotland and BMS World Mission.

Associated Organisations

The Church is entitled to appoint company members to Ayr Baptist Homes, a company limited by guarantee (and a Scottish Charity No SC111556), and the office bearers of the Church are entitled to be appointed as Directors of that company.

Ayr Baptist Homes owns and operates a care home, Airlie House, Ayr.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustee's report was approved by the Church Leadership Board of Trustees.

The trustees report was approved by the Board of Trustees.



Dated: 11/11/2024

AYR BAPTIST CHURCH

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 29 FEBRUARY 2024

The trustees are responsible for preparing the Trustees 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 church and of the incoming resources and application of resources of the church for that year.

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;
- 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; and
- 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 sufficient 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 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.

AYR BAPTIST CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AYR BAPTIST CHURCH

I report on the financial statements of the church for the year ended 29 February 2024, which are set out on pages 7 to 19.

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 Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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 other matter except that referred to in the previous paragraph 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 [REDACTED] to be reached.

Azets
3 Wellington Square
Ayr
KA7 1EN

Dated: 25/10/24

AYR BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	76,200	71,334
Investments	4	4,897	4,407
Total income		<u>81,097</u>	<u>75,741</u>
Expenditure on:			
Charitable activities	5	<u>80,182</u>	<u>74,635</u>
Net income for the year/ Net movement in funds		915	1,106
Fund balances at 1 March 2023		<u>994,717</u>	<u>993,611</u>
Fund balances at 29 February 2024		<u><u>995,632</u></u>	<u><u>994,717</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

AYR BAPTIST CHURCH

BALANCE SHEET

AS AT 29 FEBRUARY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	8	801,905		801,905	
Investment property	9	135,000		135,000	
		<u>936,905</u>		<u>936,905</u>	
Current assets					
Debtors	10	4,310		4,083	
Cash at bank and in hand		56,652		54,808	
		<u>60,962</u>		<u>58,891</u>	
Creditors: amounts falling due within one year	11	<u>(2,235)</u>		<u>(1,079)</u>	
Net current assets			58,727		57,812
Total assets less current liabilities			<u>995,632</u>		<u>994,717</u>
Income funds					
Unrestricted funds			995,632		994,717
			<u>995,632</u>		<u>994,717</u>

The financial statements were approved by the Trustees on

Trustee

AYR BAPTIST CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	15		1,147		1,461
Investing activities					
Investment income received		697		207	
Net cash generated from investing activities			697		207
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			1,844		1,668
Cash and cash equivalents at beginning of year			54,808		53,140
Cash and cash equivalents at end of year			56,652		54,808

AYR BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

Charity information

Ayr Baptist Church is a charity based in Scotland. The registered office is [REDACTED]

1.1 Accounting convention

The financial statements have been prepared in accordance with the church 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)". The church is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 church has adequate resources to continue in operational existence for the foreseeable future. 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.

Restricted funds are subject to specific conditions by donors 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

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

AYR BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

The Church Buildings are included within the financial statements at historical cost plus the actual cost of improvements.

The Church Leadership consider the cost of carrying out a professional valuation to include the Church Buildings at valuation to be considerable compared to the limited benefit derived by the users of the financial statements.

Land and Buildings are not depreciated because they are maintained to ensure that their value does not diminish over time. The maintenance costs are charged as expenditure in the year they are incurred.

1.7 Investment properties

Investment property is included at fair value at the balance sheet date. Any surplus on revaluation is recognised in the Statement of Financial Activities.

No depreciation is provided in respect of the freehold investment property. This treatment is contrary to the requirements of the Companies Act 1985 to provide depreciation but is considered necessary to ensure the financial statements give a true and fair view as the property is maintained at a level to retain its value.

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 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Until December 2011, contributions were paid in to a defined benefit scheme details of which can be found in note 12 to the accounts.

1.10 Legal status

The church governance is congregational in nature. The Church has a constitution and other bye laws and standing orders which have been adopted by convention. The charity is registered with OSCR the Scottish Charity Regulator. The charity's principal office address can be found in the Report of the Trustees.

AYR BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

2 Prior year SOFA

		Unrestricted funds	Unrestricted funds
		2023 £	2022 £
Income from:			
Donations and legacies	3	71,334	55,498
Investments	4	4,407	4,205
Total income		<u>75,741</u>	<u>59,703</u>
Expenditure on:			
Charitable activities	5	<u>74,635</u>	<u>46,318</u>
Net movement in funds		1,106	13,385
Fund balances at 1 March 2022		<u>993,611</u>	<u>980,226</u>
Fund balances at 28 February 2023		<u><u>994,717</u></u>	<u><u>993,611</u></u>

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Donations and gifts	<u>76,200</u>	<u>71,334</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Rental income	4,200	4,200
Interest receivable	697	207
	<u>4,897</u>	<u>4,407</u>

AYR BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

5 Charitable activities

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	£	£	2024	£	2023
			£		£
General costs	22,573	-	22,573	19,059	19,059
Church costs	30,734	-	30,734	30,094	30,094
Manse costs	7,734	-	7,734	5,128	5,128
Donations	12,655	-	12,655	13,024	13,024
Missionary costs	3,000	-	3,000	4,000	4,000
Governance costs	3,486	-	3,486	3,330	3,330
	<u>80,182</u>	<u>-</u>	<u>80,182</u>	<u>74,635</u>	<u>74,635</u>

6 Governance costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Independent examiners fee	-	3,486	3,486	-	3,300	3,300
	<u>-</u>	<u>3,486</u>	<u>3,486</u>	<u>-</u>	<u>3,300</u>	<u>3,300</u>
Analysed between Charitable activities	-	3,486	3,486	-	3,300	3,300
	<u>-</u>	<u>3,486</u>	<u>3,486</u>	<u>-</u>	<u>3,300</u>	<u>3,300</u>

7 Trustees' remuneration and benefits

	2024	2023
	£	£
Trustees' salaries	20,000	16,500
	<u>20,000</u>	<u>16,500</u>
Trustees' expenses	2,573	2,558
	<u>2,573</u>	<u>2,558</u>

AYR BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

8 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 March 2023	801,905
At 29 February 2024	801,905
Carrying amount	
At 29 February 2024	801,905
At 28 February 2023	801,905

The cost figure represents historical valuations of the properties plus actual cost of improvements.

9 Investment property

	2024 £
Fair value	
At 1 March 2023 and 29 February 2024	135,000

The above property is in relation to the flat at 9a Mews Lane, Ayr. The property was previously occupied by a church employee but is now rented out on a commercial basis. This has resulted in the asset being reclassified as an investment property.

The investment property was valued on an open market basis on 28 February 2022 by the Trustees.

If the investment property had not been revalued, it would have been included at a historical cost of £65,000.

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	200	200
Prepayments and accrued income	4,110	3,883
	<u>4,310</u>	<u>4,083</u>

AYR BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	699	629
Other creditors	1,536	450
	<u>2,235</u>	<u>1,079</u>

12 Movement in funds

	At 01.03.2023	Net movement in funds	At 29.02.24
Unrestricted funds			
General funds	903,633	(10,329)	893,304
Designated funds			
Building fund	9,085	112	9,197
Annual thankoffering fund	1,397	-	1,397
Community meals	10,602	11,132	21,734
Revaluation reserve	70,000	-	70,000
Total funds	<u>994,717</u>	<u>915</u>	<u>995,632</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General funds	65,685	(76,014)	(10,329)
Designated funds			
Building fund	112	-	112
Annual thankoffering fund	-	-	-
Community meals	15,300	(4,168)	11,132
Total funds	<u>81,097</u>	<u>(80,182)</u>	<u>915</u>

AYR BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

13 Employee Benefit Obligations

The 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 Ministers are eligible to join the Scheme, which is not contracted out of the State Second Pension.

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 Unum Limited. 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 2013 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £162 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £84 million (equivalent to a past service funding level of 66%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it was agreed to increase the standard rate of deficiency contributions from churches and other employers involved in the DB Plan from 11% of Pensionable Income / Minimum Pensionable Income to be based on a 12% rate from 1 January 2016. The contributions are based on each church's or other employer's position at March 2015. Some churches and other employers that were only involved in the DB Plan for a short period now pay less than 12%. The Recovery Plan envisages deficiency contributions continuing until 30 June 2035.

The key financial assumptions underlying the valuation were as follows:

Type of assumption	% pa
- RPI price inflation assumption	3.60
- CPI price inflation assumption	2.85
- Minimum Pensionable Income increases (CPI plus 1.0% pa)	3.85
Assumed investment returns	
- Pre-retirement	5.10
- Post retirement	3.95
Deferred pension increases	
- Pre April 2009	3.60
- Post April 2009	2.50
Pension increases	
- Main scheme pension pre April 2006	3.40
- Main scheme pension post April 2006	2.30

AYR BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

13 Employee Benefit Obligations

(Continued)

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 nil (2023: £2,114).

14 Related party transactions

Other than the salary and reimbursed expenses paid to the trustee [REDACTED] in his capacity as minister and reimbursed expenses paid to the trustee [REDACTED] for his service as caretaker, there are no other related party transactions for the year.

Donations from the Trustees to the Church in 2024 totalled £13,010 (2023: £19,195).

15 Cash generated from operations

	2024 £	2023 £
Surplus for the year	915	1,106
Adjustments for:		
Interest received	(697)	(207)
Movements in working capital:		
(Increase)/decrease in debtors	(227)	(229)
Increase in creditors	1,156	791
Cash generated from operations	1,147	1,461

AYR BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

Ayr Baptist Church
Detailed Statement of Financial Activities
for the Year Ended 29 February 2024

Income and endowments	2024	2023
	£	£
Donations and legacies		
Ordinary offerings	16,113	15,893
Gift aid	36,501	29,008
Special offerings	-	215
Donations	8,286	16,960
Community income	15,300	7,570
Annual thankoffering	-	1,688
	<u>76,200</u>	<u>71,334</u>
Investment income		
Rent received	4,200	4,200
Interest received	697	207
	<u>4,897</u>	<u>4,407</u>
Total incoming resources	81,097	75,741
Expenditure		
Charitable activities		
Trustees' salaries	20,000	16,500
Trustees' expenses	2,573	2,559
Pensions	-	2,114
Church costs	30,734	27,980
Manse costs	7,734	5,128
Donations	12,655	13,024
Missionary	3,000	4,000
	<u>76,696</u>	<u>71,305</u>
Support costs		
Governance costs - accountancy fees	3,486	3,330
	<u>80,182</u>	<u>74,635</u>
Total resources expended		
	<u>80,182</u>	<u>74,635</u>
Net income/(expenditure)	915	1,106

AYR BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

Ayr Baptist Church
Detailed Statement of Financial Activities
Comparative for the Year Ended 28 February 2023

Income and endowments	2023	2022
	£	£
Donations and legacies		
Ordinary offerings	15,893	18,778
Gift aid	29,008	25,996
Special offerings	215	740
Donations	16,960	9,099
Community income	7,570	-
Annual thankoffering	1,688	885
	<u>71,334</u>	<u>55,498</u>
Investment income		
Rent received	4,200	4,200
Interest received	207	5
	<u>4,407</u>	<u>4,205</u>
Total incoming resources	75,741	59,703
Expenditure		
Charitable activities		
Trustees' salaries	16,500	-
Trustees' expenses	2,559	-
Pensions	2,114	5,410
Church costs	27,980	19,589
Manse costs	5,128	910
Donations	13,024	13,241
Missionary	4,000	4,000
	<u>71,305</u>	<u>43,150</u>
Support costs		
Governance costs - accountancy fees	3,330	3,168
	<u>74,635</u>	<u>46,318</u>
Total resources expended		
	<u>74,635</u>	<u>46,318</u>
Net expenditure	1,106	13,385
	<u><u>1,106</u></u>	<u><u>13,385</u></u>