

Oban Baptist Church

**Unaudited Financial Statements
for the year ended
31 December 2021**

Charity No: SC021242



Simmers & Co
Chartered Accountants
OBAN

Oban Baptist Church
Financial Statements
Year ended 31 December 2021

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Oban Baptist Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

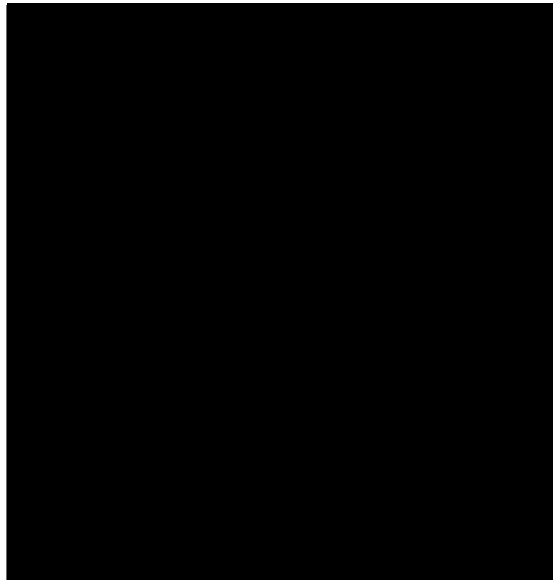
Registered charity name Oban Baptist Church

Charity registration number SC021242


Principal office

The trustees

The Deacons



Independent examiner

 Simmers & Co
Chartered Accountants and Registered Auditors
Albany Chambers
Albany Street
Oban
Argyll
PA34 4AL

Structure, governance and management

Legal and Administrative Status

Oban Baptist Church is established by constitution. The church is a Scottish Charity (No SC021242) and is recognised by the HM Revenue & Customs under reference number CR45549. The church is congregational in policy. The trustees oversee the running of the Church with its day to day delegated to the Deacons. The Deacons are named on page 1.

Recruitment and Appointment of Trustees

The Trustees are appointed from within the congregation and members of the congregation are invited to nominate individuals, who are believed to have the skills to be a Trustee. Trustees are then appointed at the AGM and serve for a period of a year after which they must seek re-election at the AGM.

Oban Baptist Church

Trustees' Annual Report (continued)

Year ended 31 December 2021

Risk Management

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

Related Party Transactions

There are related party transactions, these are disclosed in Note 12.

Objectives and activities

The aims of the church are, as recorded in its constitution, the advancement of the Christian faith primarily in the area of Oban by all means consistent with the Christian Bible. The church is affiliated to the Baptist Union of Scotland.

Achievements and performance

At OBC, 2021 started similar to how 2020 ended, in that we were still under stringent restrictions limiting our public gathered engagement. However, like in 2020, we determined to make the best of the challenging situation, utilising online spaces to great effect (livestreaming on Zoom) in the knowledge that national leaders and organisations were championing the importance of churches being open in times of significant national trials. Around a month before the Easter Sunday Service, we were notified that challenges brought before the government against the restricting of Churches' ability to serve and support people of faith through in-person gatherings had been successful, and we were delighted to be able to open our doors on Easter Sunday, albeit with around half the capacity seating in place to offer people a sense of reassurance. Many people were extremely keen to return, and we continued to stream our services live online whilst accommodating around 50 people in the Albany building.

Over the year, we once again grew numerically, with families moving to the area and some local people joining us for the first time. That increased the already significant strain we had faced with our premises, having struggled to accommodate everyone pre-Covid. However, like many churches across the country, we noticed that some people had become less inclined to attend consistently on a weekly basis, meaning that we were ultimately always able to accommodate those attending in person whilst live-streaming to around 20 households each Sunday.

As people settled back into a routine, those attendance numbers continued to rise, but there were still a few households that opted to remain online or struggled to reintegrate themselves into the local church routine. On the whole though, 2021 was another year of growth for OBC.

Following on from that reality, we continued to dialogue with [REDACTED] Angus Design Architects, finalising the drawings for the proposed redevelopment. The plans were almost settled by the end of 2021, with slight amendments still needed to ensure that we could offer our immediate neighbours a better view once the project was complete. Discussions began at the end of the year about how best to move forward with planning and community consultation, with a view to making 2022 really count on these fronts. In the meantime, discussions continued about how best to address the capacity issues at Albany Street, with only two realistic options open to us. One was to move to two services on a Sunday morning, or shift towards a larger temporary venue. Perspectives were shared on the benefits and risks of both: with a shift to two services placing even more pressure on already stretched existing ministries, compared to the challenge of setting up and maintaining church in a neutral venue. The decision was made to pursue a neutral, larger venue, albeit with limited options available in Oban. We reached out to the High School, and were assured that the facilities could be made available once restrictions were lifted, but as of end of 2021, this was still to be realised.

Oban Baptist Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

As soon as was legally possible, we reopened Noah's Ark ministry to parents and carers, offering a safe and welcoming space to them and their children. As has been noted before, the need for such a space is great in Oban, and throughout 2021 we found ourselves so over-subscribed that our OBC Noah's Ark worker had to offer places to each household every fortnight rather than every week, so that double the amount of families/ children could be accommodated. This reach increased to 60 families, with numbers always growing.

Around April, our House Groups returned to in-person small gatherings, and it was such an encouragement to be able to meet together and share in the realities of life together on a regular basis. Whilst the first few months had been restricted to Zoom meetings, where Trustees' Report 2021 only one person could talk at a time, we noticed that with the return to houses and living rooms, there was a beautiful bustle of activity and conversation once again. People were able to be real and be vulnerable, be encouragers and be active in faith, all happening at the same time across the room. Numbers in attendance continued to rise, with around 50 individuals across 3 houses, including children of all ages at our all-ages Ganavan group. We started a Youth Club on the first Friday of the month - a space for young people from Primary 6 - Secondary 4 to gather, playing board games together and being encouraged in value and worth as well as inviting them to find their roots in Christ. Our service users returned to the Church Hall, able to restart their various programs. Not only was this a blessing to them, but we were also delighted to be able to offer the space once again and, in some way, be part of something bigger in our community.

Mission engagement remained as per the previous year: our primary and secondary mission focuses were unchanged, both local and international, supporting them with regular financial amounts and one-off fundraisers. We were again delighted to be able to welcome our Baptist Missionary Society couple, and continue to deepen that relationship. Access was resumed to Oban High School, in the form of the Scripture Union lunchtime group, meeting outside in a canvas tent structure and offering all who chose to come a warm welcome and word of encouragement. [REDACTED] was also able to contribute to a number of Assemblies via recorded videos, sharing faith and offering encouragement to the young people through what has been an incredible difficult time for them.

We also worked diligently on the development of a new Church Constitution, with the aim being to shift over our charity status from an Unincorporated Body to a SCIO. We made significant progress on this, and by end of year we were ready to offer up the final draft for approval at a subsequent (2022) members' meeting. As part of this discussion, we sought opinion on defining membership, given that whilst our congregation had increased our membership roll had dropped. Clearly, this nation-wide pattern needed addressing in Oban, and so the Church Membership was invited to consider how best we might re-think membership so that we could be as inclusive as possible whilst remaining faithful to both the Scriptures and the Baptist Union Declarations of Principle.

Even though financial contributions had decreased through 2021, we remained confident that this will gradually resolve as people return to their routines and we welcome our visitors in person once again throughout 2022.

Financial review

The offerings have remained strong due to the increase in numbers attending on a regular basis. The number of people now donating by Gift Aid has also increased bringing an increase in Tax Credit. The accounts for the year are attached and form part of this report.

Principal source of funding

Oban Baptist Church

Trustees' Annual Report (continued)

Year ended 31 December 2021

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

Results for the year

The financial statements for the year are set out on pages 6 to 12. Total income in the year was £65,888 (2020 - £60,178), of which £64,771 (2020 - £57,850) was unrestricted and £1117 (2020 - £2,328) was restricted. Total expenditure was £64,769 (2020 - £55,219) all unrestricted. Total reserves at the year end were £547,615 (2020 - £546,493), unrestricted.

Reserves

It is the policy of the church to maintain free reserves i.e. funds not committed or invested in fixed assets at a level which equates to approximately three months unrestricted expenditure. This allows sufficient to enable the ongoing work of the church to be maintained. The General Fund amounts to £105,240 (2020 £101,196) and is above the required level.

Total reserves, including the net book value of fixed assets and balances on free reserves amounted to £547,612, £546,495 unrestricted and £1117 restricted, (2020 - £546,495) all unrestricted.

Plans for future periods

In many regards, we are looking to press on in the direction that God has led us thus far - with increasing engagement across the existing church family and increasing reach out into our community, offering a voice of hope in a time of perceived hopelessness. We intend to press on with our building redevelopment, and we hope that 2022 will be the year that drawings are finalised and taken to Oban Council's Planning Department for approval. Our interim challenges regarding space will hopefully be resolved through 2022, whether that be temporarily relocating our Sunday services or reimagining our current service structures. We've seen numerical growth year on year, and we anticipate that this will continue as we seek to do all things well. Our vision for 2022 will be centred around the transformative power of the gospel (good news of Jesus Christ) and the maturing of the existing church in faith, and we trust that as we grow in our ability to do this well, we will see great fruit from them both.

The trustees' annual report was approved on 20 June 2022 and signed on behalf of the board of trustees by:



Trustee

Trustee

Oban Baptist Church

Independent Examiner's Report to the Trustees of Oban Baptist Church

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Oban Baptist Church ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

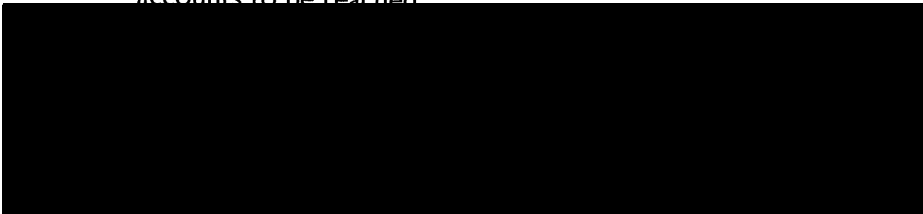
Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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



Simmers & Co
Chartered Accountants and Registered Auditors
Independent Examiner
Albany Chambers
Albany Street
Oban
Argyll
PA34 4AL

Oban Baptist Church
Statement of Financial Activities
Year ended 31 December 2021

	Note	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	4	59,061	1,117	60,178	56,853
Other trading activities	5	5,710	-	5,710	3,325
Total income		<u>64,771</u>	<u>1,117</u>	<u>65,888</u>	<u>60,178</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	63,932	-	63,932	54,342
Expenditure on charitable activities	7,8	837	-	837	876
Total expenditure		<u>64,769</u>	<u>-</u>	<u>64,769</u>	<u>55,218</u>
Net income		<u>2</u>	<u>1,117</u>	<u>1,119</u>	<u>4,960</u>
Transfer before movements		1,117	(1,117)	-	
Net movement in funds		<u>1,119</u>	<u>-</u>	<u>1,119</u>	
Reconciliation of funds					
Total funds brought forward		546,493	-	546,493	541,533
Total funds carried forward		<u>547,612</u>	<u>-</u>	<u>547,612</u>	<u>546,492</u>

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

The notes on pages 9 to 19 form part of these financial statements.

Oban Baptist Church
Statement of Financial Position
31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	13	455,215	455,637
Current assets			
Debtors	14	3,940	4,091
Cash at bank and in hand		103,835	107,182
		<u>107,775</u>	<u>111,273</u>
Creditors: amounts falling due within one year	15	6,578	6,917
Net current assets		<u>101,197</u>	<u>104,356</u>
Total assets less current liabilities		<u>556,412</u>	<u>559,993</u>
Provisions			
Pensions and similar obligations	16	8,800	13,500
Net assets		<u>547,612</u>	<u>546,493</u>
Funds of the charity			
Unrestricted funds		<u>547,612</u>	<u>546,492</u>
Total charity funds	17	<u>547,612</u>	<u>546,492</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 June 2022, and are signed on behalf of the board by:

Trustee

Trustee

The notes on pages 9 to 19 form part of these financial statements.

Oban Baptist Church
Statement of Cash Flows
Year ended 31 December 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income	1,119	4,960
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	422	422
Accrued (income)/expenses	(311)	2,537
<i>Changes in:</i>		
Trade and other debtors	151	357
Trade and other creditors	(28)	280
Provisions and employee benefits	(4,700)	1,100
Cash generated from operations	(3,347)	9,656
Net cash (used in)/from operating activities	(3,347)	9,656
Net (decrease)/increase in cash and cash equivalents	(3,347)	9,656
Cash and cash equivalents at beginning of year	107,182	97,526
Cash and cash equivalents at end of year	103,835	107,182

The notes on pages 9 to 19 form part of these financial statements.

Oban Baptist Church

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is Albany Street, Oban, PA34 4LG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Due to the nature of the charity's activities, there are no areas requiring exercise of major judgement. Day to day operation of the church is undertaken by the trustees supported by the deacons.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Oban Baptist Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Oban Baptist Church

Notes to the Financial Statements (continued)

Year ended 31 December 2021

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and Buildings	- Nil
Fixtures and Fittings	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted

Oban Baptist Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises, and is allocated to the appropriate expenditure heading.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Oban Baptist Church

Notes to the Financial Statements (continued)

Year ended 31 December 2021

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Offerings - General	13,711	-	13,711
Offerings - Gift Aid	35,025	-	35,025
Offerings - Income tax claims on Gift Aid	9,066	-	9,066
Other donations	580	1,117	1,697
Tear Fund	679	-	679
	59,061	1,117	60,178
	59,061	1,117	60,178

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Offerings - General	11,161	-	11,161
Offerings - Gift Aid	34,130	-	34,130
Offerings - Income tax claims on Gift Aid	8,445	451	8,896
Other donations	483	1,877	2,360
Tear Fund	306	-	306
	54,525	2,328	56,853
	54,525	2,328	56,853

5. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations for use of hall/ church	1,190	1,190	1,036	1,036
Income from Noah's Ark	3,595	3,595	630	630
HMRC Covid and others	925	925	1,659	1,659
	5,710	5,710	3,325	3,325
	5,710	5,710	3,325	3,325

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations to third parties	7,593	7,593	6,794	6,794
Church operating costs	51,937	51,937	46,008	46,008
Nursery operating costs	4,402	4,402	1,540	1,540
	63,932	63,932	54,342	54,342
	63,932	63,932	54,342	54,342

Oban Baptist Church

Notes to the Financial Statements (continued)

Year ended 31 December 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Support costs	837	838	877	876
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. Expenditure on charitable activities by activity type

	Support costs	Total funds 2021	Total fund 2020
	£	£	£
Governance costs	838	838	876
	<u> </u>	<u> </u>	<u> </u>

9. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	422	422
	<u> </u>	<u> </u>

10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	460	460
Other assurance services	372	372
	<u> </u>	<u> </u>
	832	832
	<u> </u>	<u> </u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	21,992	15,771
Other employee benefits	2,075	6,254
	<u> </u>	<u> </u>
	24,067	22,025
	<u> </u>	<u> </u>

The average head count of employees during the year was 2 (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Oban Baptist Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Trustee remuneration and expenses

During the year [REDACTED] who is an employee of the Charity and a Trustee of the Charity was paid:

Stipend £19,904 (2020 - £14,292)
 Car allowance / Mileage £32 (2020 -£140)
 Pension £3,076 (2020 - £2,430)

As is customary, the charity also paid the following living expenses:

Rent £7,200 (2020 - £7,200)
 Council Tax £2,884 (2020 - £2,860)
 Heat & Light £794 (2020 - £396)
 Telephone £405 (2020 - £383)

No remuneration or other benefits from employment with the charity or a related entity were received by any other trustees.

13. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021 and 31 December 2021	455,214	12,524	467,738
Depreciation			
At 1 January 2021	–	12,101	12,101
Charge for the year	–	422	422
At 31 December 2021	–	12,523	12,523
Carrying amount			
At 31 December 2021	455,214	1	455,215
At 31 December 2020	455,214	423	455,637

14. Debtors

	2021 £	2020 £
Prepayments and accrued income	1,792	1,894
Other debtors	2,148	2,197
	3,940	4,091

Oban Baptist Church

Notes to the Financial Statements (continued)

Year ended 31 December 2021

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	5,838	6,148
Social security and other taxes	741	769
	6,579	6,917
	6,579	6,917

16. Provisions

	Pensions and similar obligations
	£
At 1 January 2021	13,500
Unused amounts reversed	(4,700)
At 31 December 2021	8,800
	8,800

The Church is an employer participating in a pension scheme known as the Baptist Pension Scheme ('the Scheme'), which is administered by the Pension Trustee (Baptist Pension Trust Limited). The Scheme is a separate legal entity and the assets of the Scheme are held separately from those of the Employer and the other participating employers.

For any month, each participating employer in the Scheme pays contributions as set out in the Schedule of Contributions in force at that time.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions (see below).

The minister is 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 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. 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.

Oban Baptist Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

Actuarial valuation as at 31 December 2019

A formal valuation of the Defined Benefit (BP) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million.

Type of financial assumption % pa	
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increased (CPI plus 1.0% pa)	3.20
Assumed investment returns	
- Pre-retirement	2.95
- Post-retirement	1.70
Deferred pension increased	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	
- April 2006	2.70

The next actuarial valuation of the DB Plan within the Scheme was due to take place not later than as at 31 December 2022.

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Under the current Recovery Plan dated 2 April 2015, deficiency contributions are payable until 30 June 2035. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increased to Minimum Pensionable income as defined in the Rules.

Movement in Balance Sheet Liability

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

Accounting date (Year Ending):	31 December 2021 £	31 December 2020 £
Balance sheet liability at year start	13,500	12,400
Minus deficiency contributions paid	(3,695)	(2,724)
Interest cost (recognised in SoFA)	160	563
Remaining change to balance sheet liability* (recognised in SoFA)	(1,165)	3,261
Balance sheet liability at year end	8,800	13,500

*comprises any change in agreed deficit recovery plan and change in assumptions between year-ends.

Oban Baptist Church

Notes to the Financial Statements (continued)

Year ended 31 December 2021

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions by reference to the duration of the deficit recovery payments:

	31 December 2021 £	31 December 2020 £	31 December 2019 £
Discount rate	2.0%	0.4%	1.7%
Future increased to Minimum Pensionable Income	4.11%	3.0%	3.2%

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
General Fund	546,493	64,771	(64,769)	-	546,495

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
General Fund	540,978	57,850	(55,219)	2,883	546,492

Restricted funds

	Balance at 1 Jan 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Dec 2021 £
Building fund	-	1,117	-	(1,117)	-

	Balance at 1 Jan 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Dec 2020 £
Lord's Larder	555	-	-	(555)	-
Building fund	-	2,328	-	(2,328)	-
	555	2,328	-	(2,883)	-

Lord's Larder

Donations are received by the church and are used to support groups that assist needy families with basic food provisions.

Building fund

Funds are being collected and applied to redevelop the main church premises to make fit for purpose.

Oban Baptist Church

Notes to the Financial Statements (continued)

Year ended 31 December 2021

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	455,215	-	455,215
Current assets	107,775	-	107,775
Creditors less than 1 year	(6,578)	-	(6,578)
Creditors greater than 1 year	-	-	-
Defined benefit pension	(8,800)	-	(8,800)
Net assets	547,612	-	547,612
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	455,637	-	455,637
Current assets	111,273	-	111,273
Creditors less than 1 year	(6,917)	-	(6,917)
Creditors greater than 1 year	(13,500)	-	(13,500)
Provisions	-	-	-
Defined benefit pension	-	-	-
Net assets	546,493	-	546,493

19. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	107,775	111,273
Financial liabilities measured at fair value through income and expenditure		
Financial liabilities measured at fair value through income and expenditure	(14,578)	(20,417)

20. Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	107,182	(3,347)	103,835

21. Controlling party

The Charity is controlled by its Trustees.