

FULLER BAPTIST CHURCH, KETTERING

England & Wales · Charity number 1134346

Details

Status Registered

Legal form Previously excepted

Registered 2010-02-16

Register [View on the Charity Commission register](#)

Contact

Address 51 Gold Street
Kettering
northants
nn16 8jb

Phone 01536 525825

Email office@fullerbaptist.org.uk

Website www.fullerbaptist.org.uk

Activities

Objects: The principal purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination. The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.

Activities: Fuller Baptist Church operates as a Baptist Church in Kettering. It undertakes regular public worship, prayer, Bible Study, preaching and teaching; baptism; Communion of the Lord's Supper; evangelism and mission locally; the teaching, encouragement, welcome and inclusion of young people; and supporting charitable and social action in the United Kingdom and abroad.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£419,383	£176,910	-	-
2023-11-30	£127,799	£181,812	-	-
2022-11-30	£131,708	£190,499	-	-
2021-11-30	£137,953	£144,137	-	-
2020-11-30	£175,374	£123,802	-	-

Trustees

Name	Role	Appointed
Chezhiyan Anbazhagan		2025-11-30
David Whitehouse		2018-01-01
Fiona Irene Malsher		2015-01-01
Jacqueline Jessop		2022-01-01
James Lewis Butlin		2025-11-30
Jonathan Peter Fell		2022-11-20
Katherine Fiona Drake		2024-12-08
Kehinde Peter Agunbiade		2025-11-30
Paul Edwin Howes		2024-12-08
Rev David John Gamston		2024-12-08
STEPHEN ROBERT VIDLER		
Susan Louise Stokes		2022-11-20

FULLER BAPTIST CHURCH, KETTERING

England & Wales - Charity number 1134346

Accounts

TRUSTEES OF FULLER BAPTIST CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

TRUSTEES OF FULLER BAPTIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J P Fell	
	J Jessop	
	F I Malsher	
	S Ndlovu	
	S L Stokes	
	S R Vidler	
	D Whitehouse	
	P E Howes	(Appointed 8 December 2024)
	D J Gamston	(Appointed 8 December 2024)
	K F Drake	(Appointed 8 December 2024)

Charity number 1134346

Principal address 51 Gold Street
Kettering
Northamptonshire
United Kingdom
NN16 8JB

Independent examiner Azets Audit Services
Thorpe House
93 Headlands
Kettering
Northamptonshire
United Kingdom
NN15 6BL

Bankers Lloyds Bank plc
Corby Branch
PO Box 1000
BX1 1LT

Solicitors Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
United Kingdom
B3 2ES

TRUSTEES OF FULLER BAPTIST CHURCH

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TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees present their annual report and financial statements for the year ended 30 November 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Church's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

The Trust's mission statement is to honour the Lord Jesus Christ, to grow in knowledge and experience of Him, and to share His love with each other, our town, nation and world.

The main objective of this Church is to share the love of and salvation provided by God through His Son, the Lord Jesus Christ, to those with whom Church members come into contact.

With the exception of ministers, the managing trustees all act in an honorary capacity. All give of their time in preparing and attending meetings, in sharing in pastoral oversight of Church members and adherents, and in sharing leadership in the many Church activities.

Public benefit statement

When planning activities for the year the managing trustees have considered The Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion.

The Charity undertakes regular public worship, prayer, Bible study, preaching and teaching; baptism; Communion of the Lord's Supper; evangelism and mission locally, often in conjunction with other Churches; the teaching, encouragement, welcome and inclusion of young people; the nurture and growth of Christian disciples; the 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 Baptists and other Christians.

The managing trustees have a policy of raising funds to make grants to specific individuals and organisations. A total of £7,067 (2023: £15,998) was donated during the year to assist with the proclamation of the gospel of Jesus Christ.

Achievements and performance

The managing trustees have continued to make the premises available to the members of Fuller Baptist Church for their use in worship and service within the Christian faith. They have continued the maintenance and repair of all Church properties.

Ministry and pastoral care

The Church is in a period of Pastoral vacancy and worship is being lead by a variety of visiting preachers.

Worship services are held each Sunday at 10.30 am with at least one all-age service and one communion service per month. House groups meet during the week.

The Pastoral Care Team have continued to work to keep in contact with and pray for housebound people and those suffering illnesses.

During the year four members have passed away, three have transferred to other churches and five new members have been welcomed into membership making a total membership of 116.

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Children and Youth

Sunday Club is run as a single group for Primary aged children, alongside Rock Solid for Secondary aged children; numbers attending both have increased during the year. A Youth Group meets monthly on Sunday evenings as well as on a Friday for Youth Club. During the year they have also attended Christian Festivals and other one-off events & social activities.

Messy Church continues to be well supported.

Noah's Ark, serving toddlers and their parents / carers, continues to meet on a Friday morning.

Uniformed organisations meet weekly.

Making the premises available for community use

The Church hosts the offices and courses for Kettering Community Unit, a local charity who offer education and training, a foodbank, furniture recycling and support projects to vulnerable people. Over a year, several hundred attend courses on the Church premises during term time.

A weekly coffee morning and warm space is hosted in our Newland Street premises each Tuesday.

The Church's heritage centre is open to the public and for group visit on a pre-arranged basis.

Outreach

For the second consecutive year a trip to the seaside was organised, with two coaches being filled.

The Ladies had a day retreat at Highgate House Christian Centre led by Rev. Jackie Buie.

Men's Breakfast continues to meet on the first Saturday of the month at a local pub.

Financial review

The principal funding source is the regular giving to the Church by its members and others, inclusive of associated gift aid tax recovery.

Total income for the year was £419,383 (2023: £127,799) of which £105,884 (2023: £105,129) came from donations and legacies. Income from charitable activities totalled £1,533 (2023: £1,485). Investments produced £28,576 compared to £10,765 in 2023.

Other income has increased to £283,390 compared to £10,420 in 2023 following the sale of the manse during 2024. Net proceeds from the sale were £437,863 after deducting various professional fees and a contribution to the BUC, and generated an accounting gain of £272,650. These funds have been reinvested back into fixed term deposits in order to generate additional investment income.

Expenditure on charitable activities totalled £176,910 (2023: £181,812).

Overall there was a surplus of £246,289 compared to a loss £57,839 in 2023. Excluding the gain recognised on the sale of the manse in 2024, the Church has made a loss of £26,361.

The total fund balances carried forward now amount to £1,960,410 of which £1,740,581 are unrestricted funds. Part of this total is held on various designated funds. Free reserves are the unrestricted funds, not including designated funds, deducting amounts invested in tangible assets and investment properties. Free reserves are calculated to be £84,377 (2023: £87,479) following a transfer of £70,000 to designated funds for future property maintenance and upkeep costs.

During the year, the Trustees reviewed the level of free reserves and have decided that those funds which have not been designated for a specific use should, in future, be retained at a level equivalent to approximately 6 months expenditure. They will review the designated funds each year to work towards achieving the agreed level of free reserves. The Trustees consider that reserves at this level will ensure that, in the event of unforeseen variations in income streams, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

The investments made by the managing trustees are in unit trusts for charities which were acquired some years ago on investment advice as being suitable investments for the holding of church funds. The equities were specifically bequeathed to the Church. The managing trustees do not consider the costs of employing professional investment advisors can be justified bearing in mind the amount of funds in quoted investments. All investments held by the Church during the year are in accordance with the powers of the trustees, as authorised by the Trustee Act 2000.

The trustees have reviewed the major risks to which the charity is exposed, and in particular to those relating to the operations and finances of the charity.

Having regard to the levels and categories of insurance cover, the controls on the financial systems, and following the guidelines suggested by the Baptist Union of Great Britain in respect of both a Health and Safety Policy, a Safeguarding Policy and evacuation procedures in the event of an emergency, the trustees are satisfied that systems are in place to mitigate the charity's exposure to major risks.

Structure, governance and management

The Trust was set up by a Declaration of Trust dated 25 February 1816, for the Baptist Church which had been founded in Kettering in 1696. The deed provides the basis for the working of Fuller Baptist Church on the site in Gold Street, or on any other site within a twelve mile radius.

The holding trustees have provided, through the generosity of many benefactors, the premises occupied by Fuller Baptist Church, for use by its members and others, in the worship of God and in adherence to the Christian Faith as practised by those known as Baptists.

The holding trustees are appointed by the members of the Church at a Special Church Meeting called for that purpose, and are appointed for life unless they resign, become of unsound mind, or are removed at a Special Church Meeting called for that purpose. The trust deed provides for a minimum of five and a maximum of thirteen trustees. The holding trustees own the legal title to the freehold and leasehold properties and investments of the Church. The holding trustees only meet when matters relating to property legal issues need to be progressed.

The holding trustees in office during the year were:

The Baptist Union Corporation Limited
Mrs. N Butlin RGN RM H/V Cert (Retired)
Mr D M Leverett FCA
Mr. S G Toseland B Ed (Hons)
Dr P D Wharin MA MB BChir MRCP

The managing trustees are the ministers and deacons. The ministers are appointed by the members of the Church at a Special Church Meeting called for that purpose. The deacons are also appointed at a Special Church Meeting called for that purpose, and their term of appointment is normally three years, following which they are eligible for re-nomination. The managing trustees usually meet at least eleven times each year, and additional meetings are called as required. New managing trustees receive a booklet published by The Baptist Union of Great Britain outlining their duties and responsibilities.

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

The managing trustees (minister and deacons) who held office during the financial year were as follows:

Joe Cleaver - resigned 30 June 2024

Kate Drake - appointed 8 December 2024

Jon Fell

Reverend David Gamston - appointed 8 December 2024

Paul Howes - appointed 8 December 2024

Jackie Jessop

David M Leverett - retired 31 December 2024

Fiona I Malsher

Thuli Ndlovu

Sue Stokes

Stephen R Vidler – Church Secretary

David Whitehouse - Church Treasurer

Church members usually meet six times each year to decide on matters of business relating to the whole Church.

The Trustees' report was approved by the Board of Trustees.

D Whitehouse

31 May 2025

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 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 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 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 Church and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES OF FULLER BAPTIST CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TRUSTEES OF FULLER BAPTIST CHURCH

I report to the Trustees on my examination of the financial statements of Trustees of Fuller Baptist Church (the Church) for the year ended 30 November 2024.

Responsibilities and basis of report

As the Trustees of the Church you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Church's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Church's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Church as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Richard Monkhouse FCCA
Association of Chartered Certified Accountants
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

Dated: 2 June 2025

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>						
Donations and legacies	3	97,092	8,792	-	105,884	105,129
Charitable activities	4	1,533	-	-	1,533	1,485
Investments	5	27,326	1,250	-	28,576	10,765
Other income	6	283,390	-	-	283,390	10,420
Total income		409,341	10,042	-	419,383	127,799
<u>Expenditure on:</u>						
Charitable activities	7	161,225	15,685	-	176,910	181,812
Net gains/(losses) on investments	12	-	-	3,816	3,816	(3,826)
Net movement in funds		248,116	(5,643)	3,816	246,289	(57,839)
Net movement in funds		248,116	(5,643)	3,816	246,289	(57,839)
Fund balances at 1 December 2023		1,492,465	79,968	141,688	1,714,121	1,771,960
Fund balances at 30 November 2024		1,740,581	74,325	145,504	1,960,410	1,714,121

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

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	3	92,274	12,855	-	105,129
Charitable activities	4	1,485	-	-	1,485
Investments	5	10,379	386	-	10,765
Other income	6	10,420	-	-	10,420
Total income		114,558	13,241	-	127,799
<u>Expenditure on:</u>					
Charitable activities	7	155,125	26,687	-	181,812
Net gains/(losses) on investments	12	-	-	(3,826)	(3,826)
Gross transfers between funds		(319)	319	-	-
Net movement in funds		(40,886)	(13,127)	(3,826)	(57,839)
Fund balances at 1 December 2022		1,533,351	93,095	145,514	1,771,960
Fund balances at 30 November 2023		1,492,465	79,968	141,688	1,714,121

TRUSTEES OF FULLER BAPTIST CHURCH

BALANCE SHEET

AS AT 30 NOVEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14	1,007,139		1,183,070	
Investment properties	15	10,000		10,000	
Investments	16	65,440		61,623	
		<u>1,082,579</u>		<u>1,254,693</u>	
Current assets					
Debtors	17	16,550		12,939	
Investments	18	748,072		293,376	
Cash at bank and in hand		122,687		171,884	
		<u>887,309</u>		<u>478,199</u>	
Creditors: amounts falling due within one year	19	<u>(9,478)</u>		<u>(18,771)</u>	
Net current assets			877,831		459,428
Total assets less current liabilities			<u>1,960,410</u>		<u>1,714,121</u>
Capital funds					
Endowment funds	21	145,504		141,688	
Income funds					
Restricted funds	22	74,325		79,968	
<u>Unrestricted funds - general</u>					
Designated funds	23	706,861		279,712	
General unrestricted funds		1,033,720		1,212,753	
		<u>1,740,581</u>		<u>1,492,465</u>	
		<u>1,960,410</u>		<u>1,714,121</u>	

The financial statements were approved by the Trustees on 31 May 2025

D Whitehouse
Trustee

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

Charity information

The Fuller Baptist Church is a charity, registered with the Charity Commission no. 1134346 and meets the FRS 102 definition of a public benefit entity.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Church's accounts present information about it as an individual undertaking.

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.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The separate designated funds are listed in the notes to the financial statements.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Church.

1.4 Incoming resources

Income is recognised when the Church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Church has been notified of the donation, unless performance conditions require deferral of the amount.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The Church does not make formal appeals for funds, and expenditure on these items is therefore not material.

The Church makes grants to other organisations whose charitable objectives complement its work. They are accounted for when the recipient has been notified of the grant and payment is unconditional.

Support costs are those costs that assist the work of the Church but do not directly represent charitable activities and include office costs and governance costs. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with the use of resources. Governance costs are costs associated with the governance arrangements of the Church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0%
Fixtures, fittings and equipment	15% - 25%
Audio and IT equipment	33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation has been provided on freehold land and buildings as it is the policy of the trustees to maintain these assets in a continual state of sound repair. Accordingly the trustees consider the lives of these assets to be so long and their residual values so high, that their depreciation is insignificant.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date using the closing quoted market price. Changes in fair value are recognised in net income/(expenditure) for the year.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the Church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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. Deposits with original maturities between three months and twelve months are classified as current asset investments.

Basic financial assets

Basic financial assets include debtors and cash and bank balances. Debtors are recognised at the settlement amount due after any trade discount offered.

Basic financial liabilities

Basic financial liabilities include creditors and bank loans. Creditors are normally recognised at their settlement amount.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Church's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

The Church operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Church pays fixed contributions into a separate entity. Once the contributions have been paid, the Church has no further payments obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Church in an independently administered fund.

Prior to 2012 pension provision was made through a multi-employer defined benefit pension plans. Where it is not possible for the Church to obtain sufficient information to enable it to account for a plan as a defined benefit plan, it accounts for it as a defined contribution plan.

Where the plan is in deficit and where the Church has agreed, with the plan, to participate in a deficit funding arrangement, the Church recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. The unwinding of the discount is recognised as a finance cost and any other change in the measurement of this liability is expensed to the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Church's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

3 Donations and legacies

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Donations and gifts	97,092	8,792	105,884	105,129
For the year ended 30 November 2023	92,274	12,855		105,129
Donations and gifts				
Offerings	69,813	-	69,813	69,069
Other donations	16,877	8,792	25,669	25,918
Gift aid offerings	10,402	-	10,402	10,142
	<u>97,092</u>	<u>8,792</u>	<u>105,884</u>	<u>105,129</u>

4 Charitable activities

	Other charitable income 2024 £	Other charitable income 2023 £
Sales within charitable activities	102	145
Subscriptions and entrance fees	1,431	1,340
	<u>1,533</u>	<u>1,485</u>

5 Investments

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Rental income	150	-	150	125	-	125
Income from listed investments - dividends	3,835	-	3,835	3,747	-	3,747
Interest receivable	23,341	1,250	24,591	6,507	386	6,893
	<u>27,326</u>	<u>1,250</u>	<u>28,576</u>	<u>10,379</u>	<u>386</u>	<u>10,765</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

6 Other income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Net gain on disposal of tangible fixed assets	272,650	-
Other income	10,740	10,420
	<u>283,390</u>	<u>10,420</u>

During the year, the Church sold the manse at 13 St Mary's Road, Kettering. The gross proceeds received were £445,000, which resulted in a gain on the sale of £272,650 after deducting the costs of selling the property.

Other income comprises rent from property held primarily for the Church's own use.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

7 Charitable activities

	Ministry costs 2024 £	Mission costs 2024 £	Establishment costs 2024 £	Total 2024 £	Ministry costs 2023 £	Mission costs 2023 £	Establishment costs 2023 £	Total 2023 £
Staff costs	10,582	-	31,565	42,147	19,569	-	33,658	53,227
Other ministry costs	5,766	10,036	101,650	117,452	5,060	11,076	81,654	97,790
	<u>16,348</u>	<u>10,036</u>	<u>133,215</u>	<u>159,599</u>	<u>24,629</u>	<u>11,076</u>	<u>115,312</u>	<u>151,017</u>
Grant funding of activities (see note 8)	-	7,067	-	7,067	-	15,998	-	15,998
Share of support costs (see note 9)	-	-	3,130	3,130	-	-	7,770	7,770
Share of governance costs (see note 9)	7,114	-	-	7,114	7,027	-	-	7,027
	<u>23,462</u>	<u>17,103</u>	<u>136,345</u>	<u>176,910</u>	<u>31,656</u>	<u>27,074</u>	<u>123,082</u>	<u>181,812</u>
Analysis by fund								
Unrestricted funds - general	18,177	6,727	136,321	161,225	23,421	8,622	123,082	155,125
Restricted funds	5,285	10,376	24	15,685	8,235	18,452	-	26,687
	<u>23,462</u>	<u>17,103</u>	<u>136,345</u>	<u>176,910</u>	<u>31,656</u>	<u>27,074</u>	<u>123,082</u>	<u>181,812</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

8 Grants payable

	2024 £	2023 £
Grants to institutions:		
Baptist Home Mission	3,250	6,974
BMS World Mission	2,733	5,606
Christian Aid	-	1,733
Christmas Appeal	321	965
BMS Birthday Scheme	763	720
	<u>7,067</u>	<u>15,998</u>

9 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Church office costs	3,130	-	3,130	7,770	Usage
Independent examiner's remuneration	-	7,114	7,114	7,027	Governance
	<u>3,130</u>	<u>7,114</u>	<u>10,244</u>	<u>14,797</u>	
Analysed between					
Charitable activities	<u>3,130</u>	<u>7,114</u>	<u>10,244</u>	<u>14,797</u>	

The independent examiner's remuneration comprises £2,293 (2023: £2,184) for independent examination services and £4,821 (2023: £4,843) for accountancy, payroll and other services.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year for their services as trustees.

Four (2023: Eight) of the trustees were reimbursed a total of £3,097 (2023: £5,402) in respect of postage, telephone, lighting and other equipment, and other out-of-pocket expenses.

11 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>2</u>	<u>4</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

11 Employees	(Continued)	
Employment costs	2024	2023
	£	£
Wages and salaries	41,110	51,478
Social security costs	-	197
Other pension costs	1,037	1,552
	<u>42,147</u>	<u>53,227</u>

No employee received emoluments in excess of £60,000 per annum during the year (2023: none).

The Ministers act as Church trustees in accordance with the Church's constitution and they received remuneration of £Nil (2023: £2,578) and other benefits in respect of their services as Ministers, including the provision of manse accommodation owned by the Church. Manse property costs in the year totalled £13,238 (2023: £2,862).

The key management personnel are the managing trustees. Total aggregate remuneration paid to key management personnel during the year was £Nil (2023: £3,087).

12 Net gains/(losses) on investments

	Endowment funds	Endowment funds
	2024	2023
	£	£
Revaluation of investments	<u>3,816</u>	<u>(3,826)</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

14 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Audio and IT equipment	Total
	£	£	£	£
Cost or valuation				
At 1 December 2023	1,157,954	147,623	13,376	1,318,953
Additions	-	432	-	432
Disposals	(165,213)	-	-	(165,213)
At 30 November 2024	992,741	148,055	13,376	1,154,172
Depreciation and impairment				
At 1 December 2023	-	126,014	9,869	135,883
Depreciation charged in the year	-	7,876	3,274	11,150
At 30 November 2024	-	133,890	13,143	147,033
Carrying amount				
At 30 November 2024	992,741	14,165	233	1,007,139
At 30 November 2023	1,157,954	21,609	3,507	1,183,070

All the fixed assets were used for direct charitable purposes.

All the freehold land and buildings except 4 Sapphire Close were valued as at 30 November 1996 by Barnes Noble Edwards, Chartered Surveyors, based upon current use value.

4 Sapphire Close has been included at its cost in March 1998.

13 St Mary's Road was extended and improved during 2012, the costs of which have been capitalised as they added value to the property. This property was sold during the year ended 30 November 2024.

For insurance purposes the freehold property has a value of approximately £10m.

15 Investment property

	2024 £
Fair value	
At 1 December 2023 and 30 November 2024	10,000

Investment property comprises a freehold reversion of leased properties situated at 59/69 Gold Street Kettering.

The leases expire on 16 December 2032.

There has been no recent professional valuation of the investment property but the trustees believe that the fair value at 30 November 2024 is not significantly different to the carrying value.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 December 2023	61,623
Fair value movement	3,816
At 30 November 2024	65,439
Carrying amount	
At 30 November 2024	65,439
At 30 November 2023	61,623

All investments are carried at fair value.

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	7,292	2,222
Prepayments and accrued income	9,258	10,717
	16,550	12,939

18 Current asset investments

	2024 £	2023 £
Lloyds fixed term deposit	545,728	100,000
Short term deposits with the Baptist Union Corporation	202,344	193,376
	748,072	293,376

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	216	388
Trade creditors	2,302	4,727
Other creditors	-	612
Accruals and deferred income	6,960	13,044
	9,478	18,771

Accruals include an amount for grants payable of £458 (2023: £319).

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

20 Retirement benefit schemes

Defined contribution schemes

The Church operates a defined contribution pension scheme for all qualifying employees.

The charge to profit or loss in respect of defined contribution schemes was £1,037 (2023: £1,552).

The Church is a participating employer in the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity which is administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the employer and 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.

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 Broadstone Corporate Benefits 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 if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. Members of the Basic Section pay reduced contributions of 5% of pensionable income, and their employers also pay a total of 5%.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the Scheme is accounted for as if the Scheme were a defined contribution scheme.

Ministers are eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date, the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316 million, giving a deficit of £18 million (equivalent to a past service funding level of 94%).

The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

20 Retirement benefit schemes

(Continued)

Defined benefit schemes

Actuarial valuation as at 31 December 2019 (continued)

The key financial assumptions underlying the valuations were as follows:

Type of assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy)(gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI	
Pre April 2009	3.20
Post April 2009	2.50
Pension increases	
Based on CPI with an annual floor of 0% and annual cap of 5%	2.70

Mortality is assumed in accordance with 80% of the S3NA standard mortality table.

Future improvements are projected from 2013 in line with the 'CMI 2019' projection with a long-term rate of 1.75% p. a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme will commence in 2023 to reflect the position 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.

Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

20 Retirement benefit schemes

(Continued)

Cessation Event

Consequent upon the departure of the Ministers from the Church in 2022, the Church had a cessation event under Section 75 of the Pensions Act 1995. This makes the Church liable for the proportion of the overall deficit (assessed by reference to the cost of securing benefits by the purchase of annuities) applicable to its previous Ministers who were members of the Scheme. At present the Church is paying the ongoing deficiency contributions outlined above. However, the Pension Scheme Trustee has the right to quantify and seek payment of the debt at any time.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

21 Endowment funds

Endowment funds represent assets which must be held permanently by the Church. Income arising on the endowment funds can be used in accordance with the objects of the Church and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds				
	Balance at 1 December 2022	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 December 2023	Incoming resources	Resources expended	Transfers	Revaluations gains and losses
	£	£	£	£	£	£	£	£	£	£
Permanent endowments										
Benevolent Fund	4,626	-	-	-	-	4,626	-	-	-	-
Bethany Home Fund	6,815	-	-	-	-	6,815	-	-	-	-
General Fund	125,867	-	-	-	(3,826)	122,041	-	-	-	3,816
Major Repairs Fund	3,440	-	-	-	-	3,440	-	-	-	-
Sunday School Fund	2,448	-	-	-	-	2,448	-	-	-	-
Other endowment funds	2,318	-	-	-	-	2,318	-	-	-	-
	<u>145,514</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,826)</u>	<u>141,688</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,816</u>
										<u>145,504</u>

Other endowment funds totalling £2,318 at 30 November 2024 (2023: £2,318) comprise Choir £179, Communion £224, Hymn and Bible £68, Institute £224, Ladies Guild £1,589 and Mens Fellowship £34.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 December 2022	Incoming resources	Resources expended	Transfers	Balance at 1 December 2023	Incoming resources	Resources expended	Transfers	Balance at 30 November 2024
	£	£	£	£	£	£	£	£	£
Banso Baptist Hospital Chaplaincy	3	-	-	-	3	-	-	-	3
Baptist Home Mission	2,903	4,420	(6,974)	319	668	3,302	(3,249)	(721)	-
BMS World Mission	1,483	3,138	(5,606)	-	(985)	2,998	(2,734)	721	-
Benevolent Fund	3,142	13	-	-	3,155	49	-	-	3,204
Chapel Redevelopment Fund	41,572	176	-	-	41,748	653	-	-	42,401
Music Fund (formerly Choir Fund)	2,972	13	(1,475)	-	1,510	24	(1,319)	-	215
Christian Aid	150	1,583	(1,733)	-	-	822	-	-	822
Youth Events	-	2,123	(979)	-	1,144	413	(566)	-	991
Communion Fund	449	-	-	-	449	7	-	-	456
Christmas Appeal	-	965	(965)	-	-	322	(322)	-	-
Ladies Guild Fund	1,054	-	-	-	1,054	369	(1,423)	-	-
Miss Jessie White Legacy	56	-	-	-	56	-	(24)	-	32
BMS birthday scheme	237	645	(720)	-	162	601	(763)	-	-
Other restricted funds	170	-	-	-	170	-	-	-	170
Youth Ministry	38,904	165	(8,235)	-	30,834	482	(5,285)	-	26,031
	<u>93,095</u>	<u>13,241</u>	<u>(26,687)</u>	<u>319</u>	<u>79,968</u>	<u>10,042</u>	<u>(15,685)</u>	<u>-</u>	<u>74,325</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

22 Restricted funds

(Continued)

The main restricted funds are as follows:

- Bansa Hospital – Funds collected through offerings for Bansa Baptist Hospital, Cameroon
- Baptist Home Mission - Funds collected through offerings for Baptist Home Mission
- Baptist Missionary Society - Funds collected through offerings for Baptist Missionary Society
- Benevolent Fund - Funds collected through Communion offerings to be used as a hardship fund at the Deacons' discretion
- Chapel Redevelopment Fund - Funds collected through offerings for Redevelopment of the Chapel
- Music Fund (formerly Choir Fund) – Funds held for the music provision at the church
- Christian Aid - Funds collected through offerings for Christian Aid
- Communion Fund – As the Benevolent fund but for Church Members only
- Ladies Guild – Funds raised by and for Ladies Guild meeting
- Jessie White Legacy – Funds given to the church from the estate of Jessie White
- Newland Street Development - Funds given by Church members towards the redevelopment of the Newland Street premises
- Youth Ministry - Funds donated to pay for a Youth Worker or other costs of a Youth Ministry

Other restricted fund balances totalling £170 at 30 November 2024 (2023: £170) comprise Mens Fellowship funds.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 December 2022	Incoming resources	Resources expended	Transfers	Balance at 1 December 2023	Incoming resources	Resources expended	Transfers	Balance at 30 November 2024
	£	£	£	£	£	£	£	£	£
Major Repairs Fund	39,735	169	-	-	39,904	-	-	(39,904)	-
Ministerial Students' Training Fund	1,890	8	-	-	1,898	30	-	-	1,928
Noah's Ark Funds	770	1,123	(845)	(726)	322	1,178	(563)	-	937
Model Railway Fund	206	-	-	-	206	-	-	-	206
Youth Club	166	144	(55)	-	255	102	(103)	-	254
Other designated funds	260,674	1,186	(24,733)	-	237,127	279,983	(50,827)	237,253	703,536
	<u>303,441</u>	<u>2,630</u>	<u>(25,633)</u>	<u>(726)</u>	<u>279,712</u>	<u>281,293</u>	<u>(51,493)</u>	<u>197,349</u>	<u>706,861</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

23 Designated funds

(Continued)

Full details of movements on the 'Other designated funds' are provided in Note 24 to the financial statements.

The main designated funds are as follows:

- Major Repairs – reserves set aside for major building repairs
- Ministerial Training Fund – funds given to the church for the use of those training for ministry
- Noah's Ark – funds held by the weekly Mums and Tots group, raised by subscriptions
- Youth Club – funds held by the fortnightly Youth Club, raised by subscriptions
- AV System - sound and vision upgrades in Church, beyond the Chapel project
- Renewal of IT & Office Equipment - ongoing programme of updating equipment
- Annual maintenance - scheduled works of a non-capital nature to update and upgrade the premises
- Emergency repairs - unscheduled and unexpected large buildings costs
- Chapel project - to match the restricted fund from offerings with reserves
- Major manse repairs and refurbishments - scheduled works of a non-capital nature to update and upgrade the premises
- Newland Street - to repurpose the former Coffee House into useable Church space
- Youth Ministry - to match fund donation in Restricted Funds
- Heritage - for upgrading and archiving
- Property maintenance and upkeep - three designated funds relating to property upkeep have been merged to create one fund for major, emergency and other unscheduled building costs
- Provision of ministry - funds set aside for when a minister is appointed and employed

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

24 Other designated funds

The 'Other designated funds' in Note 23 include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					Movement in funds					
	Balance at 1 December 2022	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 December 2023	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 30 November 2024
	£	£	£	£	£	£	£	£	£	£	£
AV System	18,348	78	-	-	-	18,426	288	-	-	-	18,714
Renewal of IT & Office Equipment	2,546	11	(2,450)	-	-	107	-	-	-	-	107
Annual maintenance	115,008	488	(9,482)	-	-	106,014	-	-	(106,014)	-	-
Emergency repairs	12,663	53	(3,882)	-	-	8,834	-	-	(8,834)	-	-
Chapel project	45,026	191	-	-	-	45,217	707	(8,154)	-	-	37,770
Major Manse repairs & refurbishment	14,854	63	-	-	-	14,917	234	(12,695)	-	-	2,456
Newland Street	8,640	37	(684)	-	-	7,993	125	(18)	-	-	8,100
Youth Ministry	38,589	164	(8,235)	-	-	30,518	478	(5,285)	-	-	25,711
Heritage	5,000	101	-	-	-	5,101	80	-	-	-	5,181
Property maintenance and upkeep	-	-	-	-	-	-	5,421	(24,675)	324,751	-	305,497
Provision of ministry	-	-	-	-	-	-	272,650	-	27,350	-	300,000
	<u>260,674</u>	<u>1,186</u>	<u>(24,733)</u>	<u>-</u>	<u>-</u>	<u>237,127</u>	<u>279,983</u>	<u>(50,827)</u>	<u>237,253</u>	<u>-</u>	<u>703,536</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

25 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 30 November 2024 are represented by:								
Tangible assets	939,344	-	67,795	1,007,139	1,115,275	-	67,795	1,183,070
Investment properties	10,000	-	-	10,000	10,000	-	-	10,000
Investments	-	-	65,440	65,440	-	-	61,623	61,623
Current assets/(liabilities)	791,237	74,325	12,269	877,831	367,190	79,968	12,270	459,428
	<u>1,740,581</u>	<u>74,325</u>	<u>145,504</u>	<u>1,960,410</u>	<u>1,492,465</u>	<u>79,968</u>	<u>141,688</u>	<u>1,714,121</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 NOVEMBER 2024*

26 Related party transactions

Transactions with related parties

During the year the Church entered into the following transactions with related parties:

One of the custodian trustees of the Church is the Baptist Union Corporation Limited which is charity number 249635, and which is controlled by the Baptist Union Council. The Church is also a member of the Baptist Union of Great Britain and the Central Baptist Association.

During the year the Church made donations of £3,250 (2023: £6,974) to the Baptist Home Mission fund.

The Church's investments include short term deposits, totalling £202,344 (2023: £193,376), invested with the Baptist Union Corporation Limited on commercial normal terms.

The trustees make regular donations to the Church by contributing to collections. The aggregate donations of this type cannot be measured with certainty due to their nature.

FULLER BAPTIST CHURCH, KETTERING

England & Wales - Charity number 1134346

Accounts

TRUSTEES OF FULLER BAPTIST CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

TRUSTEES OF FULLER BAPTIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J R Cleaver
J P Fell
J Jessop
D M Leverett
F I Malsher
S Ndlovu
S L Stokes
S R Vidler
D Whitehouse

Charity number

1134346

Principal address

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Independent examiner

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Bankers

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TRUSTEES OF FULLER BAPTIST CHURCH

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TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

The Trustees present their annual report and financial statements for the year ended 30 November 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Church's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

The Trust's mission statement is to honour the Lord Jesus Christ, to grow in knowledge and experience of Him, and to share His love with each other, our town, nation and world.

The main objective of this Church is to share the love of and salvation provided by God through His Son, the Lord Jesus Christ, to those with whom Church members come into contact.

With the exception of ministers, the managing trustees all act in an honorary capacity. All give of their time in preparing and attending meetings, in sharing in pastoral oversight of Church members and adherents, and in sharing leadership in the many Church activities.

Public benefit statement

When planning activities for the year the managing trustees have considered The Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion.

The Charity undertakes regular public worship, prayer, Bible study, preaching and teaching; baptism; Communion of the Lord's Supper; evangelism and mission locally, often in conjunction with other Churches; the teaching, encouragement, welcome and inclusion of young people; the nurture and growth of Christian disciples; the 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 Baptists and other Christians.

The managing trustees have a policy of raising funds to make grants to specific individuals and organisations. A total of £15,998 (2022: £17,238) was donated during the year to assist with the proclamation of the gospel of Jesus Christ.

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

Achievements and performance

The managing trustees have continued to make the premises available to the members of Fuller Baptist Church for their use in worship and service within the Christian faith. They have continued the maintenance and repair of all Church properties and a major refurbishment of the Church buildings has been started.

Ministry and pastoral care

Our ministers led their final service on 11 December 2022 before leaving for a new pastorate at Warley Baptist Church. We have therefore been in a period of Pastoral vacancy for the majority of the year. In September 2023 Reverend Mark Welch was appointed as Moderator to the Church, to give guidance to the Deacons, help with the preparation of the Church Profile and assist in leading Special Church meetings regarding ministerial appointment.

Worship services are held each Sunday at 10.30 am with at least one all-age service and one communion service per month. House groups meet during the week.

The Pastoral Care Team have continued to work to keep in contact with and pray for housebound people and those suffering illnesses.

At a Baptismal Service In February we had five baptisms, including four young people.

During the year four members have passed away, two have transferred to other churches and six new members have been welcomed into membership leaving the total membership at 118.

Children and Youth

Sunday Club is run as a single group for Primary aged children, alongside Rock Solid for Secondary aged children; numbers attending both have increased during the year. A Youth Group meets monthly on Sunday evenings as well as on a Friday for Youth Club. During the year they have also attended Christian Festivals and other one-off events & social activities.

Mr David Laing CBE DL presented the Youth Group with the Presidents Cup at the NAYC Annual General Meeting in November 2023.

Noah's Ark, serving toddlers and their parents / carers, continues to meet on a Friday morning.

Uniformed organisations meet weekly.

Making the premises available for community use

The Church hosts the offices and courses for Kettering Community Unit, a local charity who offer education and training, a foodbank, furniture recycling and support projects to vulnerable people. Several hundred attend courses on the Church premises during term time.

A weekly coffee morning and warm space is hosted in our Newland Street premises each Tuesday.

The Church's heritage centre is open to the public and for group visit on a pre-arranged basis. During 2023 it was pleased to be able to support and host the Kettering Literary Festival.

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

Financial review

The principal funding source is the regular giving to the Church by its members and others, inclusive of associated gift aid tax recovery.

Total income for the year was £127,799 (2022: £131,708) of which £105,129 (2022: £115,327) came from donations and legacies. Income from charitable activities totalled £1,485 (2022: £2,032). Investments produced £10,765 compared to £4,521 in 2022.

Expenditure on charitable activities totalled £181,812 (2022: £190,499).

Overall there was a loss of £57,839 compared £39,726 in 2022.

The total fund balances carried forward now amount to £1,714,121 of which £1,492,465 are unrestricted funds. Part of this total is held on various designated funds. Free reserves are the unrestricted funds, not including designated funds, deducting amounts invested in tangible assets and investment properties. Free reserves are calculated to be £87,479 (2022: £90,432).

During the year, the Trustees reviewed the level of free reserves and have decided that those funds which have not been designated for a specific use should, in future, be retained at a level equivalent to approximately 6 months expenditure. They will review the designated funds each year to work towards achieving the agreed level of free reserves. The Trustees consider that reserves at this level will ensure that, in the event of unforeseen variations in income streams, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

The investments made by the managing trustees are in unit trusts for charities which were acquired some years ago on investment advice as being suitable investments for the holding of church funds. The equities were specifically bequeathed to the Church. The managing trustees do not consider the costs of employing professional investment advisors can be justified bearing in mind the amount of funds in quoted investments. All investments held by the Church during the year are in accordance with the powers of the trustees, as authorised by the Trustee Act 2000.

The trustees have reviewed the major risks to which the charity is exposed, and in particular to those relating to the operations and finances of the charity.

Having regard to the levels and categories of insurance cover, the controls on the financial systems, and following the guidelines suggested by the Baptist Union of Great Britain in respect of both a Health and Safety Policy, a Safeguarding Policy and evacuation procedures in the event of an emergency, the trustees are satisfied that systems are in place to mitigate the charity's exposure to major risks.

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

Structure, governance and management

The Trust was set up by a Declaration of Trust dated 25 February 1816, for the Baptist Church which had been founded in Kettering in 1696. The deed provides the basis for the working of Fuller Baptist Church on the site in Gold Street, or on any other site within a twelve mile radius.

The holding trustees have provided, through the generosity of many benefactors, the premises occupied by Fuller Baptist Church, for use by its members and others, in the worship of God and in adherence to the Christian Faith as practised by those known as Baptists.

The holding trustees are appointed by the members of the Church at a Special Church Meeting called for that purpose, and are appointed for life unless they resign, become of unsound mind, or are removed at a Special Church Meeting called for that purpose. The trust deed provides for a minimum of five and a maximum of thirteen trustees. The holding trustees own the legal title to the freehold and leasehold properties and investments of the Church. The holding trustees only meet when matters relating to property legal issues need to be progressed.

The holding trustees in office during the year were:

The Baptist Union Corporation Limited
Mrs. N Butlin RGN RM H/V Cert (Retired)
Mr D M Leverett FCA
Mr. S G Toseland B Ed (Hons)
Dr P D Wharin MA MB BChir MRCPGP

The managing trustees are the ministers and deacons. The ministers are appointed by the members of the Church at a Special Church Meeting called for that purpose. The deacons are also appointed at a Special Church Meeting called for that purpose, and their term of appointment is normally three years, following which they are eligible for re-nomination. The managing trustees usually meet at least eleven times each year, and additional meetings are called as required. New managing trustees receive a booklet published by The Baptist Union of Great Britain outlining their duties and responsibilities.

The managing trustees (minister and deacons) who held office during the financial year were as follows:

Joe Cleaver
Jon Fell
Babs Halfpenny – resigned March 2023
Jackie Jessop
David M Leverett
Fiona I Malsher
Thuli Ndlovu
Reverend Dr Roland Sokolowski – resigned December 2022
Reverend Victoria Sokolowski – resigned December 2022
Sue Stokes
Stephen R Vidler – Church Secretary
David Whitehouse - Church Treasurer

Church members usually meet six times each year to decide on matters of business relating to the whole Church.

The Trustees' report was approved by the Board of Trustees.

D Whitehouse

Dated: 19 May 2024

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2023

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 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 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 Church and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES OF FULLER BAPTIST CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TRUSTEES OF FULLER BAPTIST CHURCH

I report to the Trustees on my examination of the financial statements of Trustees of Fuller Baptist Church (the Church) for the year ended 30 November 2023.

Responsibilities and basis of report

As the Trustees of the Church you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Church's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Church as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Richard Monkhouse FCCA
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

Dated: 20 May 2024

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>						
Donations and legacies	3	92,274	12,855	-	105,129	115,327
Charitable activities	4	1,485	-	-	1,485	2,032
Investments	5	10,379	386	-	10,765	4,521
Other income	6	10,420	-	-	10,420	9,828
Total income		114,558	13,241	-	127,799	131,708
<u>Expenditure on:</u>						
Charitable activities	7	155,125	26,687	-	181,812	190,499
Net gains/(losses) on investments	12	-	-	(3,826)	(3,826)	72
Net outgoing resources before transfers		(40,567)	(13,446)	(3,826)	(57,839)	(58,719)
Gross transfers between funds		(319)	319	-	-	-
Net outgoing resources		(40,886)	(13,127)	(3,826)	(57,839)	(58,719)
<u>Other recognised gains and losses</u>						
Actuarial (loss)/gain on defined benefit pension schemes		-	-	-	-	18,993
Net movement in funds		(40,886)	(13,127)	(3,826)	(57,839)	(39,726)
Fund balances at 1 December 2022		1,533,351	93,095	145,514	1,771,960	1,811,686
Fund balances at 30 November 2023		1,492,465	79,968	141,688	1,714,121	1,771,960

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

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	102,295	13,032	-	115,327
Charitable activities	4	2,032	-	-	2,032
Investments	5	4,471	50	-	4,521
Other income	6	9,828	-	-	9,828
Total income		118,626	13,082	-	131,708
<u>Expenditure on:</u>					
Charitable activities	7	170,404	20,095	-	190,499
Net gains/(losses) on investments	12	-	-	72	72
Net outgoing resources before transfers		(51,778)	(7,013)	72	(58,719)
Gross transfers between funds		2,493	(2,493)	-	-
Net outgoing resources		(49,285)	(9,506)	72	(58,719)
<u>Other recognised gains and losses</u>					
Actuarial (loss)/gain on defined benefit pension schemes		18,993	-	-	18,993
Net movement in funds		(30,292)	(9,506)	72	(39,726)
Fund balances at 1 December 2021		1,563,643	102,601	145,442	1,811,686
Fund balances at 30 November 2022		1,533,351	93,095	145,514	1,771,960

TRUSTEES OF FULLER BAPTIST CHURCH

BALANCE SHEET

AS AT 30 NOVEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14	1,183,070		1,197,273	
Investment properties	15	10,000		10,000	
Investments	16	61,623		65,449	
		1,254,693		1,272,722	
Current assets					
Debtors	17	12,939		16,838	
Investments	18	293,376		189,584	
Cash at bank and in hand		171,884		307,897	
		478,199		514,319	
Creditors: amounts falling due within one year	19	(18,771)		(15,081)	
Net current assets			459,428		499,238
Total assets less current liabilities			1,714,121		1,771,960
Capital funds					
Endowment funds	21	141,688		145,514	
Income funds					
Restricted funds	22	79,968		93,095	
<u>Unrestricted funds - general</u>					
Designated funds	23	279,712		303,441	
General unrestricted funds		1,212,753		1,229,910	
			1,492,465		1,533,351
			1,714,121		1,771,960

The financial statements were approved by the Trustees on 19 May 2024

D Whitehouse
Trustee

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

Charity information

The Fuller Baptist Church is a charity, registered with the Charity Commission no. 1134346 and meets the FRS 102 definition of a public benefit entity.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Church's accounts present information about it as an individual undertaking.

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.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The separate designated funds are listed in the notes to the financial statements.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Church.

1.4 Incoming resources

Income is recognised when the Church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Church has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the Church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The Church does not make formal appeals for funds, and expenditure on these items is therefore not material.

The Church makes grants to other organisations whose charitable objectives complement its work. They are accounted for when the recipient has been notified of the grant and payment is unconditional.

Support costs are those costs that assist the work of the Church but do not directly represent charitable activities and include office costs and governance costs. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with the use of resources. Governance costs are costs associated with the governance arrangements of the Church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0%
Fixtures, fittings and equipment	15% - 25%
Audio and IT equipment	33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation has been provided on freehold land and buildings as it is the policy of the trustees to maintain these assets in a continual state of sound repair. Accordingly the trustees consider the lives of these assets to be so long and their residual values so high, that their depreciation is insignificant.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date using the closing quoted market price. Changes in fair value are recognised in net income/(expenditure) for the year.

1.9 Impairment of fixed assets

At each reporting end date, the Church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

1.10 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. Deposits with original maturities between three months and twelve months are classified as current asset investments.

Basic financial assets

Basic financial assets include debtors and cash and bank balances. Debtors are recognised at the settlement amount due after any trade discount offered.

Basic financial liabilities

Basic financial liabilities include creditors and bank loans. Creditors are normally recognised at their settlement amount.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Church's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

The Church operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Church pays fixed contributions into a separate entity. Once the contributions have been paid, the Church has no further payments obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Church in an independently administered fund.

Prior to 2012 pension provision was made through a multi-employer defined benefit pension plans. Where it is not possible for the Church to obtain sufficient information to enable it to account for a plan as a defined benefit plan, it accounts for it as a defined contribution plan.

Where the plan is in deficit and where the Church has agreed, with the plan, to participate in a deficit funding arrangement, the Church recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. The unwinding of the discount is recognised as a finance cost and any other change in the measurement of this liability is expensed to the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Church's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

3 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Donations and gifts	92,274	12,855	105,129	115,327
For the year ended 30 November 2022	102,295	13,032		115,327
Donations and gifts				
Offerings	69,069	-	69,069	80,569
Other donations	13,063	12,855	25,918	24,252
Gift aid offerings	10,142	-	10,142	10,506
	92,274	12,855	105,129	115,327

4 Charitable activities

	Other charitable income 2023 £	Other charitable income 2022 £
Sales within charitable activities	145	626
Subscriptions and entrance fees	1,340	1,406
	1,485	2,032

5 Investments

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Rental income	125	-	125	75	-	75
Income from listed investments - dividends	3,747	-	3,747	3,503	-	3,503
Interest receivable	6,507	386	6,893	893	50	943
	10,379	386	10,765	4,471	50	4,521

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

6 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Other income	10,420	9,828

Other income comprises rent from property held primarily for the Church's own use.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

7 Charitable activities	Ministry costs		Mission costs		Establishment costs		Total 2023		Ministry costs		Mission costs		Establishment costs		Total 2022	
	2023	£	2023	£	2023	£	£		2022	£	2022	£	2022	£	2022	£
Staff costs	19,569		-		33,658		53,227		48,529		-		27,995		76,524	
Other ministry costs	5,060		11,076		81,654		97,790		2,866		7,535		75,414		85,815	
	24,629		11,076		115,312		151,017		51,395		7,535		103,409		162,339	
Grant funding of activities (see note 8)	-		15,998		-		15,998		-		17,238		-		17,238	
Share of support costs (see note 9)	-		-		7,770		7,770		-		-		4,413		4,413	
Share of governance costs (see note 9)	7,027		-		-		7,027		6,509		-		-		6,509	
	31,656		27,074		123,082		181,812		57,904		24,773		107,822		190,499	
Analysis by fund																
Unrestricted funds - general	23,421		8,622		123,082		155,125		51,045		12,037		107,322		170,404	
Restricted funds	8,235		18,452		-		26,687		6,859		12,736		500		20,095	
	31,656		27,074		123,082		181,812		57,904		24,773		107,822		190,499	

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

8 Grants payable

	2023 £	2022 £
Grants to institutions:		
Baptist Home Mission	6,974	3,819
BMS World Mission	5,606	3,815
Christian Aid	1,733	957
Freetown Appeal	-	1,431
Christmas Appeal	965	825
Benevolent Fund	-	149
Other - Donations generated by Craft Time activity	-	4,627
BMS Harvest	-	790
BMS Birthday Scheme	720	825
	<u>15,998</u>	<u>17,238</u>

-

9 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Church office costs	7,770	-	7,770	4,413	Usage
Independent examiner's remuneration	-	7,027	7,027	6,509	Governance
	<u>7,770</u>	<u>7,027</u>	<u>14,797</u>	<u>10,922</u>	
Analysed between Charitable activities	<u>7,770</u>	<u>7,027</u>	<u>14,797</u>	<u>10,922</u>	

The independent examiner's remuneration comprises £2,184 (2022: £1,980) for independent examination services and £4,843 (2022: £4,529) for accountancy, payroll and other services.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year for their services as trustees.

Eight (2022: Five) of the trustees were reimbursed a total of £5,402 (2022: £3,348) in respect of postage, telephone, lighting and other equipment, and other out-of-pocket expenses.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	4	5
	<u> </u>	<u> </u>
Employment costs	2023	2022
	£	£
Wages and salaries	51,478	71,736
Social security costs	197	251
Other pension costs	1,552	4,537
	<u> </u>	<u> </u>
	53,227	76,524
	<u> </u>	<u> </u>

No employee received emoluments in excess of £60,000 per annum during the year (2022: none).

The Ministers act as Church trustees in accordance with the Church's constitution and they received remuneration of £2,578 (2022: £30,911) and other benefits in respect of their services as Ministers, including the provision of manse accommodation owned by the Church. Manse property costs in the year totalled £2,862 (2022: £8,372).

The key management personnel are the managing trustees. Total aggregate remuneration paid to key management personnel during the year was £3,087 (2022: £34,649).

12 Net gains/(losses) on investments

	Endowment funds	Endowment funds
	2023	2022
	£	£
Revaluation of investments	(3,826)	72
	<u> </u>	<u> </u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

14 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Audio and IT equipment	Total
	£	£	£	£
Cost or valuation				
At 1 December 2022	1,157,954	147,623	13,086	1,318,663
Additions	-	-	290	290
At 30 November 2023	1,157,954	147,623	13,376	1,318,953
Depreciation and impairment				
At 1 December 2022	-	115,861	5,530	121,391
Depreciation charged in the year	-	10,153	4,339	14,492
At 30 November 2023	-	126,014	9,869	135,883
Carrying amount				
At 30 November 2023	1,157,954	21,609	3,507	1,183,070
At 30 November 2022	1,157,954	31,763	7,556	1,197,273

All the fixed assets were used for direct charitable purposes.

All the freehold land and buildings except 4 Sapphire Close were valued as at 30 November 1996 by Barnes Noble Edwards, Chartered Surveyors, based upon current use value.

4 Sapphire Close has been included at its cost in March 1998.

13 St Mary's Road was extended and improved during 2012, the costs of which have been capitalised as they added value to the property.

For insurance purposes the freehold property has a value of approximately £10m.

15 Investment property

	2023 £
Fair value	
At 1 December 2022 and 30 November 2023	10,000

Investment property comprises a freehold reversion of leased properties situated at 59/69 Gold Street Kettering.

The leases expire on 16 December 2032.

There has been no recent professional valuation of the investment property but the trustees believe that the fair value at 30 November 2023 is not significantly different to the carrying value.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 December 2022	65,449
Fair value movement	(3,826)
At 30 November 2023	61,623
Carrying amount	
At 30 November 2023	61,623
At 30 November 2022	65,449

All investments are carried at fair value.

17 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	2,222	7,463
Prepayments and accrued income	10,717	9,375
	12,939	16,838

18 Current asset investments

	2023 £	2022 £
Lloyds fixed term deposit	100,000	-
Short term deposits with the Baptist Union Corporation	193,376	189,584
	293,376	189,584

19 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	388	388
Trade creditors	4,727	1,401
Other creditors	612	2,908
Accruals and deferred income	13,044	10,384
	18,771	15,081

Accruals include an amount for grants payable of £319 (2022: £768).

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

20 Retirement benefit schemes

Defined contribution schemes

The Church operates a defined contribution pension scheme for all qualifying employees.

The charge to profit or loss in respect of defined contribution schemes was £1,552 (2022: £4,537).

The Church is a participating employer in the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity which is administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the employer and 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.

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 Broadstone Corporate Benefits 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 if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. Members of the Basic Section pay reduced contributions of 5% of pensionable income, and their employers also pay a total of 5%.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the Scheme is accounted for as if the Scheme were a defined contribution scheme.

Ministers are eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date, the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316 million, giving a deficit of £18 million (equivalent to a past service funding level of 94%).

The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

20 Retirement benefit schemes

(Continued)

Defined benefit schemes

Actuarial valuation as at 31 December 2019 (continued)

The key financial assumptions underlying the valuations were as follows:

Type of assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy)(gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI	
Pre April 2009	3.20
Post April 2009	2.50
Pension increases	
Based on CPI with an annual floor of 0% and annual cap of 5%	2.70

Mortality is assumed in accordance with 80% of the S3NA standard mortality table.

Future improvements are projected from 2013 in line with the 'CMI 2019' projection with a long-term rate of 1.75% p. a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme will commence in 2023 to reflect the position 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.

Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

20 Retirement benefit schemes

(Continued)

Cessation Event

Consequent upon the departure of the Ministers from the Church in 2022, the Church had a cessation event under Section 75 of the Pensions Act 1995. This makes the Church liable for the proportion of the overall deficit (assessed by reference to the cost of securing benefits by the purchase of annuities) applicable to its previous Ministers who were members of the Scheme. At present the Church is paying the ongoing deficiency contributions outlined above. However, the Pension Scheme Trustee has the right to quantify and seek payment of the debt at any time.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

21 Endowment funds

Endowment funds represent assets which must be held permanently by the Church. Income arising on the endowment funds can be used in accordance with the objects of the Church and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 December 2021 £	Movement in funds					Movement in funds					Balance at 30 November 2023 £
		Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	Balance at 1 December 2022 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £		
Permanent endowments												
Benevolent Fund	4,626	-	-	-	-	4,626	-	-	-	-	4,626	
Bethany Home Fund	6,815	-	-	-	-	6,815	-	-	-	-	6,815	
General Fund	125,795	-	-	-	72	125,867	-	-	-	(3,826)	122,041	
Major Repairs Fund	3,440	-	-	-	-	3,440	-	-	-	-	3,440	
Sunday School Fund	2,448	-	-	-	-	2,448	-	-	-	-	2,448	
Other endowment funds	2,318	-	-	-	-	2,318	-	-	-	-	2,318	
	145,442	-	-	-	72	145,514	-	-	-	(3,826)	141,688	

Other endowment funds totalling £2,318 at 30 November 2023 (2022: £2,318) comprise Choir £179, Communion £224, Hymn and Bible £68, Institute £224, Ladies Guild £1,589 and Mens Fellowship £34.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 December 2021 £	Movement in funds			Balance at 1 December 2022 £	Movement in funds			Transfers £	Incoming resources £	Movement in funds			Transfers £	Balance at 30 November 2023 £
		Incoming resources £	Resources expended £	£		Incoming resources £	Resources expended £	£			Incoming resources £	Resources expended £	£		
Banso Baptist Hospital Chaplaincy	3	-	-	-	3	-	-	-	-	-	-	-	-	-	3
Baptist Home Mission	2,431	4,291	(3,819)	-	2,903	4,420	(6,974)	-	-	4,420	(6,974)	-	-	319	668
BMS World Mission	1,781	3,380	(3,678)	-	1,483	3,138	(5,606)	-	-	3,138	(5,606)	-	-	-	(985)
Benevolent Fund	3,291	-	(149)	-	3,142	13	-	-	-	13	-	-	-	-	3,155
Chapel Redevelopment Fund	41,549	23	-	-	41,572	176	-	-	-	176	-	-	-	-	41,748
Music Fund (formerly Choir Fund)	2,972	-	-	-	2,972	13	(1,475)	-	-	13	(1,475)	-	-	-	1,510
Christian Aid	150	957	(957)	-	150	1,583	(1,733)	-	-	1,583	(1,733)	-	-	-	-
Youth Events	-	762	-	(762)	-	2,123	(979)	-	-	2,123	(979)	-	-	-	1,144
Communion Fund	449	-	-	-	449	-	-	-	-	-	-	-	-	-	449
Freetown Appeal	-	1,431	(1,431)	-	-	-	-	-	-	-	-	-	-	-	-
Christmas Appeal	124	-	(124)	-	-	965	(965)	-	-	965	(965)	-	-	-	-
Ladies Guild Fund	1,054	-	-	-	1,054	-	-	-	-	-	-	-	-	-	1,054
Miss Jessie White Legacy	56	-	-	-	56	-	-	-	-	-	-	-	-	-	56
December Disaster Appeals	-	777	(926)	149	-	-	-	-	-	-	-	-	-	-	-
BMS birthday scheme	452	610	(825)	-	237	645	(720)	-	-	645	(720)	-	-	-	162
Other restricted funds	672	825	(1,327)	-	170	-	-	-	-	-	-	-	-	-	170
Newland Street development	1,880	-	-	(1,880)	-	-	-	-	-	-	-	-	-	-	-
Youth Ministry	45,737	26	(6,859)	-	38,904	165	(8,235)	-	-	165	(8,235)	-	-	-	30,834
	102,601	13,082	(20,095)	(2,493)	93,095	13,241	(26,687)		319						79,968

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

22 Restricted funds

(Continued)

The main restricted funds are as follows:

- Bansa Hospital – Funds collected through offerings for Bansa Baptist Hospital, Cameroon
- Baptist Home Mission - Funds collected through offerings for Baptist Home Mission
- Baptist Missionary Society - Funds collected through offerings for Baptist Missionary Society
- Benevolent Fund - Funds collected through Communion offerings to be used as a hardship fund at the Deacons' discretion
- Chapel Redevelopment Fund - Funds collected through offerings for Redevelopment of the Chapel
- Music Fund (formerly Choir Fund) – Funds held for the music provision at the church
- Christian Aid - Funds collected through offerings for Christian Aid
- Communion Fund – As the Benevolent fund but for Church Members only
- Ladies Guild – Funds raised by and for Ladies Guild meeting
- Jessie White Legacy – Funds given to the church from the estate of Jessie White
- Newland Street Development - Funds given by Church members towards the redevelopment of the Newland Street premises
- Youth Ministry - Funds donated to pay for a Youth Worker or other costs of a Youth Ministry

Other restricted fund balances totalling £170 at 30 November 2023 (2022: £170) comprise Mens Fellowship funds.

TRUSTEES OF FULLER BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 December 2021	Movement in funds			Balance at 1 December 2022	Movement in funds			Balance at 30 November 2023
	£	Incoming resources	Resources expended	Transfers	£	Incoming resources	Resources expended	Transfers	£
Craft Time	4,512	115	(4,627)	-	-	-	-	-	-
Major Repairs Fund	39,712	23	-	-	39,735	169	-	-	39,904
Ministerial Students' Training Fund	1,890	-	-	-	1,890	8	-	-	1,898
Noah's Ark Funds	1,450	841	(521)	(1,000)	770	1,123	(845)	(726)	322
Model Railway Fund	206	-	-	-	206	-	-	-	206
Youth Club	435	285	(254)	(300)	166	144	(55)	-	255
Other designated funds	203,408	110	(18,442)	75,598	260,674	1,186	(24,733)	-	237,127
	251,613	1,374	(23,844)	74,298	303,441	2,630	(25,633)	(726)	279,712

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

23 Designated funds

(Continued)

Full details of movements on the 'Other designated funds' are provided in Note 24 to the financial statements.

The main designated funds are as follows:

- Craft Time – funds held by the weekly Craft group, raised by subscriptions
- Major Repairs – reserves set aside for major building repairs
- Ministerial Training Fund – funds given to the church for the use of those training for ministry
- Noah's Ark – funds held by the weekly Mums and Tots group, raised by subscriptions
- Youth Club – funds held by the fortnightly Youth Club, raised by subscriptions
- AV System - sound and vision upgrades in Church, beyond the Chapel project
- Renewal of IT & Office Equipment - ongoing programme of updating equipment
- Annual maintenance - scheduled works of a non-capital nature to update and upgrade the premises
- Emergency repairs - unscheduled and unexpected large buildings costs
- Chapel project - to match the restricted fund from offerings with reserves
- Major manse repairs and refurbishments - scheduled works of a non-capital nature to update and upgrade the premises
- Newland Street - to repurpose the former Coffee House into useable Church space
- Youth Ministry - to match fund donation in Restricted Funds
- Heritage - for upgrading and archiving

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

24 Other designated funds

The 'Other designated funds' in Note 23 include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 December 2021 £	Movement in funds			Balance at 1 December 2022 £	Incoming resources £	Movement in funds			Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £	Balance at 30 November 2023 £
		£	£	£			£	£	£					
AV System	18,338				18,348	10		-		78	-		-	18,426
Renewal of IT & Office Equipment	3,723		(730)	(447)	2,546	-				11	(2,450)		-	107
Annual maintenance	15,000	8	-	100,000	115,008	8			488		(9,482)		-	106,014
Emergency repairs	20,000	11	(7,348)	-	12,663	11			53		(3,882)		-	8,834
Chapel project	45,000	26	-	-	45,026	26			191		-		-	45,217
Major Manse repairs & refurbishment	15,925	9	(1,080)	-	14,854	9			63		-		-	14,917
Newland Street	35,000	20	(2,425)	(23,955)	8,640	20			37		(684)		-	7,993
Youth Ministry	45,422	26	(6,859)	-	38,589	26			164		(8,235)		-	30,518
Heritage	5,000	-	-	-	5,000	-			101		-		-	5,101
	203,408	110	(18,442)	75,598	260,674	110			1,186		(24,733)		-	237,127

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

25 Analysis of net assets between funds	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 30 November 2023 are represented by:								
Tangible assets	1,115,275	-	67,795	1,183,070	1,129,478	-	67,795	1,197,273
Investment properties	10,000	-	-	10,000	10,000	-	-	10,000
Investments	-	-	61,623	61,623	-	-	65,449	65,449
Current assets/(liabilities)	367,190	79,968	12,270	459,428	393,873	93,095	12,270	499,238
	1,492,465	79,968	141,688	1,714,121	1,533,351	93,095	145,514	1,771,960

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

26 Events after the reporting date

Since the balance sheet date, the Church has sold freehold property for net proceeds of £438,133.

27 Related party transactions

Transactions with related parties

During the year the Church entered into the following transactions with related parties:

One of the custodian trustees of the Church is the Baptist Union Corporation Limited which is charity number 249635, and which is controlled by the Baptist Union Council. The Church is also a member of the Baptist Union of Great Britain and the Central Baptist Association.

During the year the Church made donations of £6,974 (2022: £3,819) to the Baptist Home Mission fund.

The Church's investments include short term deposits, totalling £193,376 (2022: £189,584), invested with the Baptist Union Corporation Limited on commercial normal terms.

The trustees make regular donations to the Church by contributing to collections. The aggregate donations of this type cannot be measured with certainty due to their nature.

FULLER BAPTIST CHURCH, KETTERING

England & Wales - Charity number 1134346

Accounts

TRUSTEES OF FULLER BAPTIST CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

TRUSTEES OF FULLER BAPTIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J R Cleaver	(Appointed 20 November 2022)
	J P Fell	(Appointed 20 November 2022)
	J Jessop	(Appointed 1 January 2022)
	D M Leverett	
	F I Malsher	
	S Ndlovu	(Appointed 1 January 2022)
	S L Stokes	(Appointed 20 November 2022)
	S R Vidler	
	D Whitehouse	
Charity number	1134346	
Principal address	51 Gold Street Kettering Northamptonshire United Kingdom NN16 8JB	
Independent examiner	Azets Audit Services Thorpe House 93 Headlands Kettering Northamptonshire United Kingdom NN15 6BL	
Bankers	Lloyds Bank Plc 3-4 Market Street Kettering Northamptonshire United Kingdom NN16 0AH	
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham United Kingdom B3 2ES	

TRUSTEES OF FULLER BAPTIST CHURCH

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TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2022

The Trustees present their annual report and financial statements for the year ended 30 November 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Church's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

The Trust's mission statement is to honour the Lord Jesus Christ, to grow in knowledge and experience of Him, and to share His love with each other, our town, nation and world.

The main objective of this Church is to share the love of and salvation provided by God through His Son, the Lord Jesus Christ, to those with whom Church members come into contact.

With the exception of ministers, the managing trustees all act in an honorary capacity. All give of their time in preparing and attending meetings, in sharing in pastoral oversight of Church members and adherents, and in sharing leadership in the many Church activities.

Public benefit statement

When planning activities for the year the managing trustees have considered The Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion.

The Charity undertakes regular public worship, prayer, Bible study, preaching and teaching; baptism; Communion of the Lord's Supper; evangelism and mission locally, often in conjunction with other Churches; the teaching, encouragement, welcome and inclusion of young people; the nurture and growth of Christian disciples; the 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 Baptists and other Christians.

The managing trustees have a policy of raising funds to make grants to specific individuals and organisations. A total of £17,238 (2021: £12,297) was donated during the year to assist with the proclamation of the gospel of Jesus Christ.

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

Achievements and performance

The managing trustees have continued to make the premises available to the members of Fuller Baptist Church for their use in worship and service within the Christian faith.

Public Worship and Prayer

We have seen steadily increasing numbers of attendees on Sundays enjoying a mixture of worship styles plus all age services and communion. We rejoiced in a Baptism service. YouTube broadcasting of Sunday Services continued up to the summer.

House Groups and Prayer Hour have been regularly held throughout the year both in person and online.

Children and Youth

Sunday Club is run as a single group for Primary age children, alongside Rock Solid for Secondary aged children; numbers attending both have increased during the year with almost 60 children and young people now on our registers.

A Youth Group meets on Sunday evenings for both socializing & learning. A Youth Alpha course has also been run during the year resulting several attendees exploring the possibility of Baptism in 2023. The Youth Group have also made several off-site trips during the year including trips to Christian Festivals and a day at the seaside. The young people have also met for one off events and socials, such as a BBQ, bowling and movie night. Youth Club continues to meet fortnightly and also during the summer holidays. All meetings and events relating to youth are organised and arranged by our Youth worker, Beth West.

Noah's Ark, serving the parents and toddlers of Kettering by offering a safe and fun space for young children and their adults to be, continues to meet on a Friday morning.

Uniformed organisations meet weekly on the premises.

Mission and Evangelism

Causes supported throughout the year included BMS World Mission, Christian Aid, Freetown (Sierra Leone) flood appeal and Ukraine. Visiting speakers were BMS workers in Chad and the founder of the Dorothy Springer Trust. We have also given to Home Mission to support UK Baptist churches in their work to expand the kingdom.

Outreach work has been undertaken with Saturday morning street missions and a weekly Coffee Morning is held, which has become a registered Warm Space.

Teaching and Discipleship

Our theme for 2022 has been "Sharing faith; Sharing life" (1 Thess 2:8) and teaching and preaching has followed the theme. We've been greatly encouraged by the response which has opened up some wonderful new ministry possibilities, restoring and healing our fellowship and releasing us into new expressions of worship. Between Easter and Lent we held 50 Days of Togetherness when every day we learnt about a church member as they shared their faith and life.

A Christianity Explored course has once again been run and House groups and Bible Study have run throughout the year.

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

Achievements and performance (continued)

Welcome, Fellowship and Pastoral Care

During the year we have welcomed 10 new members and lost a few to death and transfer. As a result of reviewing our membership list, our membership now stand at 118 (2021: 124).

The Pastoral Care Team, including the Visiting Team, have continued to work to keep contact with and pray for housebound people and those suffering illnesses.

The Newcomers team continued to work at coming alongside those who have just arrived and joined us.

The Church have continued to employ a Youth Worker and a Church Operations Officer who have given the Church new opportunities for ministry.

Throughout the financial year the ministers of the Church were Reverend Dr Roland Sokolowski and Reverend Vicki Sokolowski. However, in September 2022 our ministers announced their intention to leave and their last service at the Church was on 11 December 2022.

The whole fellowship seeks to touch the lives of people in and around Kettering with the good news of Jesus Christ. Our mission statement is "Honouring the Lord Jesus Christ, growing in our knowledge and experience of him, sharing his love with each other, our town, nation and world".

Making the premises available for community use

The Church hosts the office and course venues for Kettering Community Unit, a local charity working with vulnerable people and several hundred attend courses on the church premises during term time.

The Newland Street premises have been refurbished and now host a weekly Coffee morning that is on the Kettering "Warm Spaces" register.

The Church's heritage Centre continues to open the to the public and pre-arranged groups as well as forming links local schools.

The Church plans to increase the use of the building by the general public in the coming year, recognising that it is a community asset.

Financial review

The principal funding source is the regular giving to the Church by its members and others, inclusive of associated gift aid tax recovery.

Total income for the year was £131,708 (2021: £137,953) of which £115,327 (2021: £123,351) came from donations and legacies. Income from charitable activities totalled £2,032 (2021: £215). Investments produced £4,521 compared to £4,847 in 2021.

Expenditure on charitable activities totalled £190,499 (2021: £144,137).

Overall there was a loss of £39,726 compared to a surplus in 2021 of £394.

The total fund balances carried forward now amount to £1,771,960 of which £1,533,351 are unrestricted funds. Part of this total is held on various designated funds. Free reserves are the unrestricted funds, not including designated funds, deducting amounts invested in tangible assets and investment properties. Free reserves are calculated to be £90,432 (2021: £183,951).

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

Financial review (continued)

During the year, the Trustees reviewed the level of free reserves and have decided that those funds which have not been designated for a specific use should, in future, be retained at a level equivalent to approximately 6 months expenditure. During the year, they have identified a number of projects and areas for which funds should be retained and have designated a total of £303,441 to meet these funding requirements. They will review the designated funds each year to work towards achieving the agreed level of free reserves. The Trustees consider that reserves at this level will ensure that, in the event of unforeseen variations in income streams, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

The investments made by the managing trustees are in unit trusts for charities which were acquired some years ago on investment advice as being suitable investments for the holding of church funds. The equities were specifically bequeathed to the Church. The managing trustees do not consider the costs of employing professional investment advisors can be justified bearing in mind the amount of funds in quoted investments. All investments held by the Church during the year are in accordance with the powers of the trustees, as authorised by the Trustee Act 2000.

The trustees have reviewed the major risks to which the charity is exposed, and in particular to those relating to the operations and finances of the charity.

Having regard to the levels and categories of insurance cover, the controls on the financial systems, and following the guidelines suggested by the Baptist Union of Great Britain in respect of both a Health and Safety Policy, a Safeguarding Policy and evacuation procedures in the event of an emergency, the trustees are satisfied that systems are in place to mitigate the charity's exposure to major risks.

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

Structure, governance and management

The Trust was set up by a Declaration of Trust dated 25 February 1816, for the Baptist Church which had been founded in Kettering in 1696. The deed provides the basis for the working of Fuller Baptist Church on the site in Gold Street, or on any other site within a twelve mile radius.

The holding trustees have provided, through the generosity of many benefactors, the premises occupied by Fuller Baptist Church, for use by its members and others, in the worship of God and in adherence to the Christian Faith as practised by those known as Baptists.

The holding trustees are appointed by the members of the Church at a Special Church Meeting called for that purpose, and are appointed for life unless they resign, become of unsound mind, or are removed at a Special Church Meeting called for that purpose. The trust deed provides for a minimum of five and a maximum of thirteen trustees. The holding trustees own the legal title to the freehold and leasehold properties and investments of the Church. The holding trustees only meet when matters relating to property legal issues need to be progressed.

The holding trustees in office during the year were:

The Baptist Union Corporation Limited
Mrs. N Butlin RGN RM H/V Cert (Retired)
Mr D M Leverett FCA
Mr. S G Toseland B Ed (Hons)
Dr P D Wharin MA MB BChir MRCP

The managing trustees are the ministers and deacons. The ministers are appointed by the members of the Church at a Special Church Meeting called for that purpose. The deacons are also appointed at a Special Church Meeting called for that purpose, and their term of appointment is normally three years, following which they are eligible for re-nomination. The managing trustees usually meet at least eleven times each year, and additional meetings are called as required. New managing trustees receive a booklet published by The Baptist Union of Great Britain outlining their duties and responsibilities.

The managing trustees (minister and deacons) who held office during the financial year were as follows:

Joe Cleaver – appointed November 2022
Jon Fell – appointed November 2022
Babs Halfpenny – appointed January 2022 and resigned March 2023
Jackie Jessop – appointed January 2022
David M Leverett
Fiona I Malsher
Thuli Ndlovu – appointed January 2022
Reverend Dr Roland Sokolowski - resigned December 2022
Reverend Victoria Sokolowski - resigned December 2022
Sue Stokes – appointed November 2022
Stephen R Vidler – Church Secretary
David Whitehouse - Church Treasurer

Church members usually meet six times each year to decide on matters of business relating to the whole Church.

The Trustees' report was approved by the Board of Trustees.

D Whitehouse

Dated: 21 May 2023

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2022

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 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 Trust and of the incoming resources and application of resources of the Trust 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 Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES OF FULLER BAPTIST CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TRUSTEES OF FULLER BAPTIST CHURCH

I report to the Trustees on my examination of the financial statements of Trustees of Fuller Baptist Church (the Trust) for the year ended 30 November 2022.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Richard Monkhouse FCCA
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

Dated: 25 May 2023

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>						
Donations and legacies	3	102,295	13,032	-	115,327	123,351
Charitable activities	4	2,032	-	-	2,032	215
Investments	5	4,471	50	-	4,521	4,847
Other income		9,828	-	-	9,828	9,540
Total income		118,626	13,082	-	131,708	137,953
<u>Expenditure on:</u>						
Charitable activities	6	170,404	20,095	-	190,499	144,137
Net gains/(losses) on investments	11	-	-	72	72	6,578
Net (outgoing)/incoming resources before transfers		(51,778)	(7,013)	72	(58,719)	394
Gross transfers between funds		2,493	(2,493)	-	-	-
Net (outgoing)/incoming resources		(49,285)	(9,506)	72	(58,719)	394
<u>Other recognised gains and losses</u>						
Actuarial gain on defined benefit pension schemes		18,993	-	-	18,993	-
Net movement in funds		(30,292)	(9,506)	72	(39,726)	394
Fund balances at 1 December 2021		1,563,643	102,601	145,442	1,811,686	1,811,292
Fund balances at 30 November 2022		1,533,351	93,095	145,514	1,771,960	1,811,686

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

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	110,692	12,659	-	123,351
Charitable activities	4	215	-	-	215
Investments	5	4,726	121	-	4,847
Other income		9,540	-	-	9,540
Total income		125,173	12,780	-	137,953
<u>Expenditure on:</u>					
Charitable activities	6	128,541	15,596	-	144,137
Net gains/(losses) on investments	11	352	-	6,226	6,578
Net (outgoing)/incoming resources before transfers		(3,016)	(2,816)	6,226	394
Gross transfers between funds		(302)	302	-	-
Net (outgoing)/incoming resources		(3,318)	(2,514)	6,226	394
Other recognised gains and losses					
Net movement in funds		(3,318)	(2,514)	6,226	394
Fund balances at 1 December 2020		1,566,961	105,115	139,216	1,811,292
Fund balances at 30 November 2021		1,563,643	102,601	145,442	1,811,686

TRUSTEES OF FULLER BAPTIST CHURCH

BALANCE SHEET

AS AT 30 NOVEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12	1,197,273		1,185,874	
Investment properties	13	10,000		10,000	
Investments	14	65,449		65,377	
		1,272,722		1,261,251	
Current assets					
Debtors	15	16,838		10,925	
Investments	16	189,584		188,453	
Cash at bank and in hand		307,897		386,815	
		514,319		586,193	
Creditors: amounts falling due within one year	17	(15,081)		(14,058)	
Net current assets			499,238		572,135
Total assets less current liabilities			1,771,960		1,833,386
Provisions for liabilities	18		-		(21,700)
Net assets			1,771,960		1,811,686
Capital funds					
Endowment funds	20	145,514		145,442	
Income funds					
Restricted funds	21	93,095		102,601	
<u>Unrestricted funds - general</u>					
Designated funds	22	303,441		251,613	
General unrestricted funds		1,229,910		1,312,030	
			1,533,351		1,563,643
			1,771,960		1,811,686

The financial statements were approved by the Trustees on 21 May 2023

D Whitehouse
Trustee

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

Charity information

The Fuller Baptist Church is a charity, registered with the Charity Commission no. 1134346 and meets the FRS 102 definition of a public benefit entity.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The separate designated funds are listed in the notes to the financial statements.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The Church does not make formal appeals for funds, and expenditure on these items is therefore not material.

The Church makes grants to other organisations whose charitable objectives complement its work. They are accounted for when the recipient has been notified of the grant and payment is unconditional.

Support costs are those costs that assist the work of the Church but do not directly represent charitable activities and include office costs and governance costs. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with the use of resources. Governance costs are costs associated with the governance arrangements of the Church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0%
Fixtures, fittings and equipment	15% - 25%
Audio and IT equipment	33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation has been provided on freehold land and buildings as it is the policy of the trustees to maintain these assets in a continual state of sound repair. Accordingly the trustees consider the lives of these assets to be so long and their residual values so high, that their depreciation is insignificant.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date using the closing quoted market price. Changes in fair value are recognised in net income/(expenditure) for the year.

1.9 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

1.10 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. Deposits with original maturities between three months and twelve months are classified as current asset investments.

Basic financial assets

Basic financial assets include debtors and cash and bank balances. Debtors are recognised at the settlement amount due after any trade discount offered.

Basic financial liabilities

Basic financial liabilities include creditors and bank loans. Creditors are normally recognised at their settlement amount.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the Trust has a legal or constructive present obligation as a result of a past event, it is probable that the Trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Retirement benefits

The Church operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Church pays fixed contributions into a separate entity. Once the contributions have been paid, the Church has no further payments obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Church in an independently administered fund.

Prior to 2012 pension provision was made through a multi-employer defined benefit pension plans. Where it is not possible for the Church to obtain sufficient information to enable it to account for a plan as a defined benefit plan, it accounts for it as a defined contribution plan.

Where the plan is in deficit and where the Church has agreed, with the plan, to participate in a deficit funding arrangement, the Church recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. The unwinding of the discount is recognised as a finance cost and any other change in the measurement of this liability is expensed to the Statement of Financial Activities.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	102,295	13,032	115,327	118,844
JRS grants received	-	-	-	4,304
Legacies	-	-	-	203
For the year ended 30 November 2022	102,295	13,032	115,327	123,351
For the year ended 30 November 2021	110,692	12,659		123,351
Donations and gifts				
Offerings	80,569	-	80,569	74,924
Other donations	11,220	13,032	24,252	30,139
Gift aid offerings	10,506	-	10,506	13,781
	102,295	13,032	115,327	118,844

4 Charitable activities

	Other charitable income 2022 £	Other charitable income 2021 £
Sales within charitable activities	626	34
Subscriptions and entrance fees	1,406	181
	2,032	215

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

5 Investments

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Rental income	75	-	75	125	-	125
Income from listed investments - dividends	3,503	-	3,503	3,056	-	3,056
Interest receivable	893	50	943	1,545	121	1,666
	<u>4,471</u>	<u>50</u>	<u>4,521</u>	<u>4,726</u>	<u>121</u>	<u>4,847</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

6 Charitable activities	Ministry costs 2022 £	Mission costs 2022 £	Establishment costs 2022 £	Total 2022 £	Ministry costs 2021 £	Cost of goods sold 2021 £	Mission costs 2021 £	Establishment costs 2021 £	Total 2021 £
Staff costs	48,529	-	27,995	76,524	45,605	-	-	14,969	60,574
Other ministry costs	2,866	7,535	75,414	85,815	2,100	96	2,652	58,349	63,197
	51,395	7,535	103,409	162,339	47,705	96	2,652	73,318	123,771
Grant funding of activities (see note 7)	-	17,238	-	17,238	-	-	12,297	-	12,297
Share of support costs (see note 8)	-	-	4,413	4,413	-	-	-	1,927	1,927
Share of governance costs (see note 8)	6,509	-	-	6,509	6,142	-	-	-	6,142
	57,904	24,773	107,822	190,499	53,847	96	14,949	75,245	144,137
Analysis by fund									
Unrestricted funds - general	51,045	12,037	107,322	170,404	49,270	96	3,930	75,245	128,541
Restricted funds	6,859	12,736	500	20,095	4,577	-	11,019	-	15,596
	57,904	24,773	107,822	190,499	53,847	96	14,949	75,245	144,137

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

7 Grants payable

	2022 £	2021 £
Grants to institutions:		
Baptist Home Mission	3,819	3,415
BMS World Mission	3,815	1,622
Banso Baptist Hospital	-	2,112
Christian Aid	957	2,567
Freetown Appeal	1,431	-
Christmas Appeal	825	2,125
Benevolent Fund	149	-
Other - Donations generated by Craft Time activity	4,627	-
BMS Harvest	790	-
BMS Birthday Scheme	825	456
	<u>17,238</u>	<u>12,297</u>

-

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Church office costs	4,413	-	4,413	1,927	Usage
Independent examiner's remuneration	-	6,509	6,509	6,142	Governance
	<u>4,413</u>	<u>6,509</u>	<u>10,922</u>	<u>8,069</u>	
Analysed between Charitable activities	<u>4,413</u>	<u>6,509</u>	<u>10,922</u>	<u>8,069</u>	

The total charged for the services of the independent examiner is made up of £1,980 (2021: £1,980) for the independent examination and £4,529 (2021: £4,162) for accountancy, payroll and other services.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year for their services as trustees.

Five (2021: Four) of the trustees were reimbursed a total of £3,348 (2021: £4,887) in respect of postage, telephone, lighting and other equipment, and other out-of-pocket expenses.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	5	4
	<u>5</u>	<u>4</u>
Employment costs	2022	2021
	£	£
Wages and salaries	71,736	54,753
Social security costs	251	219
Other pension costs	4,537	5,602
	<u>76,524</u>	<u>60,574</u>
	<u>76,524</u>	<u>60,574</u>

No employee received emoluments in excess of £60,000 per annum during the year (2021: none).

The Ministers act as Church trustees in accordance with the Church's constitution and they received remuneration of £30,911 (2021: £30,573) and other benefits in respect of their services as Ministers, including the provision of manse accommodation owned by the church. Manse property costs in the year totalled £8,372 (2021: £5,801).

The key management personnel are the managing trustees. Total aggregate remuneration paid to key management personnel during the year was £34,649 (2021: £34,258).

11 Net gains/(losses) on investments

	Endowment funds	Unrestricted funds general	Endowment funds	Total
	2022	2021	2021	2021
	£	£	£	£
Revaluation of investments	72	-	6,226	6,226
Gain/(loss) on sale of investments	-	352	-	352
	<u>72</u>	<u>352</u>	<u>6,226</u>	<u>6,578</u>
	<u>72</u>	<u>352</u>	<u>6,226</u>	<u>6,578</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

12 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Audio and IT equipment	Total
	£	£	£	£
Cost or valuation				
At 1 December 2021	1,157,954	208,704	12,638	1,379,296
Additions	-	27,528	448	27,976
Disposals	-	(88,608)	-	(88,608)
At 30 November 2022	1,157,954	147,624	13,086	1,318,664
Depreciation and impairment				
At 1 December 2021	-	192,153	1,269	193,422
Depreciation charged in the year	-	12,316	4,261	16,577
Eliminated in respect of disposals	-	(88,608)	-	(88,608)
At 30 November 2022	-	115,861	5,530	121,391
Carrying amount				
At 30 November 2022	1,157,954	31,763	7,556	1,197,273
At 30 November 2021	1,157,954	16,551	11,369	1,185,874

All the fixed assets were used for direct charitable purposes.

All the freehold land and buildings except 4 Sapphire Close were valued as at 30 November 1996 by Barnes Noble Edwards, Chartered Surveyors, based upon current use value.

4 Sapphire Close has been included at its cost in March 1998.

13 St Mary's Road was extended and improved during 2012, the costs of which have been capitalised as they added value to the property.

For insurance purposes the freehold property has a value of approximately £8m.

13 Investment property

	2022 £
Fair value	
At 1 December 2021 and 30 November 2022	10,000

Investment property comprises a freehold reversion of leased properties situated at 59/69 Gold Street Kettering.

The leases expire on 16 December 2032.

There has been no recent professional valuation of the investment property but the trustees believe that the fair value at 30 November 2022 is not significantly different to the carrying value.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 December 2021	65,377
Fair value movement	72
At 30 November 2022	65,449
Carrying amount	
At 30 November 2022	65,449
At 30 November 2021	65,377

All investments are carried at fair value.

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	7,463	1,539
Prepayments and accrued income	9,375	9,386
	16,838	10,925

16 Current asset investments

	2022 £	2021 £
Short term deposits with the Baptist Union Corporation	189,584	188,453

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	388	381
Trade creditors	1,401	5,264
Other creditors	2,908	-
Accruals and deferred income	10,384	8,413
	15,081	14,058

Accruals include an amount for grants payable of £768 (2021: £1,278).

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

18	Provisions for liabilities	2022 £	2021 £
	Defined benefit pension scheme liability	-	21,700
	Movements on provisions:		
			Defined benefit pension scheme liability £
	At 1 December 2021		21,700
	Re-measurement of provision		(18,992)
	Unwinding of discount		377
	Other movements		(3,085)
	At 30 November 2022		-

The liability represents the estimated present value of deficit contributions to the Baptist Pension Scheme agreed at 30 November 2022.

Other movements comprise deficiency contributions paid (£3,085) (2021: (£4,371)), finance cost £377 (2021: £340) and actuarial losses/(gains) on re-measurement of liability (£18,992) (2021: £1,641).

19 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees.

The charge to profit or loss in respect of defined contribution schemes was £4,537 (2021: £3,961).

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

19 Retirement benefit schemes

(Continued)

Defined benefit schemes

The Church is a participating employer in the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity which is administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the employer and 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.

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 Broadstone Corporate Benefits 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 if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. Members of the Basic Section pay reduced contributions of 5% of pensionable income, and their employers also pay a total of 5%.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the Scheme is accounted for as if the Scheme were a defined contribution scheme.

The Ministers are eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date, the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316 million, giving a deficit of £18 million (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuations were as follows:

Type of assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy)(gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI	
Pre April 2009	3.20
Post April 2009	2.50
Pension increases	
Based on CPI with an annual floor of 0% and annual cap of 5%	2.70

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

19 Retirement benefit schemes

(Continued)

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements are projected from 2013 in line with the 'CMI 2019' projection with a long-term rate of 1.75% p. a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme will commence in 2023 to reflect the position 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.

Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.

Movement in Balance Sheet liability

FRS 102 requires agreed deficit recovery payments to be recognised as a liability. Details of the movement in provision are set out in note 18 to the financial statements.

The Church has been advised that the cost for the Church to buyout their Pension Scheme liabilities at 30 November 2022 was approximately £Nil (2021: £38,700).

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

20 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 December 2020 £	Movement in funds					Movement in funds					Balance at 30 November 2022 £
		Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	Balance at 1 December 2021 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £		
Permanent endowments												
Benevolent Fund	4,626	-	-	-	-	4,626	-	-	-	-	-	4,626
Bethany Home Fund	6,815	-	-	-	-	6,815	-	-	-	-	-	6,815
General Fund	119,569	-	-	-	6,226	125,795	-	-	-	-	72	125,867
Major Repairs Fund	3,440	-	-	-	-	3,440	-	-	-	-	-	3,440
Sunday School Fund	2,448	-	-	-	-	2,448	-	-	-	-	-	2,448
Other endowment funds	2,318	-	-	-	-	2,318	-	-	-	-	-	2,318
	139,216	-	-	-	6,226	145,442	-	-	-	-	72	145,514

Other endowment funds totalling £2,318 at 30 November 2022 (2021: £2,318) comprise Choir £179, Communion £224, Hymn and Bible £68, Institute £224, Ladies Guild £1,589 and Mens Fellowship £34.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 December 2020	Movement in funds			Balance at 1 December 2021	Movement in funds			Transfers	Balance at 30 November 2022
	£	Incoming resources	Resources expended	£		Incoming resources	Resources expended	£		£
Banso Baptist Hospital Chaplaincy	3	312	(2,112)	1,800	3	-	-	-	-	3
Baptist Home Mission	59	4,509	(2,137)	-	2,431	4,291	(3,819)	-	-	2,903
BMS World Mission	67	3,336	(1,622)	-	1,781	3,380	(3,678)	-	-	1,483
Benevolent Fund	3,291	-	-	-	3,291	-	(149)	-	-	3,142
Chapel Redevelopment Fund	41,491	58	-	-	41,549	23	-	-	-	41,572
Music Fund (formerly Choir Fund)	6,263	7	-	(3,298)	2,972	-	-	-	-	2,972
Christian Aid	150	767	(2,567)	1,800	150	957	(957)	-	-	150
Youth Events	-	-	-	-	-	762	-	(762)	-	-
Communion Fund	448	1	-	-	449	-	-	-	-	449
Freetown Appeal	-	-	-	-	-	1,431	(1,431)	-	-	-
Hymn Book and Bible Fund	124	-	-	-	124	-	(124)	-	-	-
Ladies Guild Fund	1,053	1	-	-	1,054	-	-	-	-	1,054
Miss Jessie White Legacy	56	-	-	-	56	-	-	-	-	56
December Disaster Appeals	-	-	-	-	-	777	(926)	149	-	-
BMS birthday scheme	15	893	(456)	-	452	610	(825)	-	-	237
Other restricted funds	172	2,625	(2,125)	-	672	825	(1,327)	-	-	170
Newland Street development	1,667	213	-	-	1,880	-	-	(1,880)	-	-
Youth Ministry	50,256	58	(4,577)	-	45,737	26	(6,859)	-	-	38,904
	105,115	12,780	(15,596)	302	102,601	13,082	(20,095)	(2,493)		93,095

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

21 Restricted funds

(Continued)

The main restricted funds are as follows:

- Bansa Hospital – Funds collected through offerings for Bansa Baptist Hospital, Cameroon
- Baptist Home Mission - Funds collected through offerings for Baptist Home Mission
- Baptist Missionary Society - Funds collected through offerings for Baptist Missionary Society
- Benevolent Fund - Funds collected through Communion offerings to be used as a hardship fund at the Deacons' discretion
- Chapel Redevelopment Fund - Funds collected through offerings for Redevelopment of the Chapel
- Music Fund (formerly Choir Fund) – Funds held for the music provision at the church
- Christian Aid - Funds collected through offerings for Christian Aid
- Communion Fund – As the Benevolent fund but for Church Members only
- Hymn Books and Bible Fund – Funds held for the replacement of Hymn books and bibles
- Ladies Guild – Funds raised by and for Ladies Guild meeting
- Jessie White Legacy – Funds given to the church from the estate of Jessie White
- Newland Street Development - Funds given by Church members towards the redevelopment of the Newland Street premises
- Youth Ministry - Funds donated to pay for a Youth Worker or other costs of a Youth Ministry

Other restricted fund balances totalling £170 at 30 November 2022 (2021: £672) comprise Emergency repairs £Nil (2021: £500), Bansa Hospital £Nil (2021: £2) and Mens Fellowship £170 (2021: £170).

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 December 2020 £	Movement in funds			Balance at 1 December 2021 £	Movement in funds			Transfers £	Balance at 30 November 2022 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
Craft Time	4,512	-	-	-	4,512	115	(4,627)	-	-	-
Deferred Depreciation Fund	19,627	-	-	(19,627)	-	-	-	-	-	-
Major Repairs Fund	23,036	27	(10,315)	26,964	39,712	23	-	-	-	39,735
Ministerial Students' Training Fund	1,889	1	-	-	1,890	-	-	-	-	1,890
Noah's Ark Funds	1,441	69	(60)	-	1,450	841	(521)	(1,000)	-	770
Model Railway Fund	206	-	-	-	206	-	-	-	-	206
Youth Club	422	71	(58)	-	435	285	(254)	(300)	-	166
New designated funds	-	5,000	(8,954)	207,362	203,408	110	(18,442)	75,598	-	260,674
	51,133	5,168	(19,387)	214,699	251,613	1,374	(23,844)	74,298	-	303,441

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

22 Designated funds

(Continued)

Full details of movements on the 'New designated funds' are provided in Note 23 to the financial statements.

Following a quinquennial property survey undertaken in Spring 2022, a transfer of £100,000 was made from unrestricted funds to the Annual maintenance designated fund. £25,702 was released back to unrestricted funds in respect of designations no longer required, including £23,955 from the Newland Street fund.

Designated funds at 1 December 2021 included:

- Craft Time – funds held by the weekly Craft group, raised by subscriptions
- Deferred Depreciation – funds equal to expenditure on fixtures and fittings in the Church which are being transferred to general funds over the useful lives of those assets, the amount being equivalent to the depreciation charge.
- Major Repairs – reserves set aside for major building repairs
- Ministerial Training Fund – funds given to the church for the use of those training for ministry
- Noah's Ark – funds held by the weekly Mums and Tots group, raised by subscriptions
- Youth Club – funds held by the fortnightly Youth Club, raised by subscriptions

New designated funds include:

- AV System - sound and vision upgrades in Church, beyond the Chapel project
- Renewal of IT & Office Equipment - ongoing programme of updating equipment
- Annual maintenance - scheduled works of a non-capital nature to update and upgrade the premises
- Emergency repairs - unscheduled and unexpected large buildings costs
- Chapel project - to match the restricted fund from offerings with reserves
- Major manse repairs and refurbishments - scheduled works of a non-capital nature to update and upgrade the premises
- Newland Street - to repurpose the former Coffee House into useable Church space
- Youth Ministry - to match fund donation in Restricted Funds
- Heritage - for upgrading and archiving

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

23 New designated funds

The 'New designated funds' as provided on Note 22 include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 December 2020 £	Movement in funds			Balance at 1 December 2021 £	Incoming resources £	Movement in funds			Incoming resources £	Movement in funds			Balance at 30 November 2022 £
		£	£	£			£	£	£		£	£	£	
AV System	-	-	-	18,338	-	10	-	-	-	-	-	-	-	18,348
Renewal of IT & Office Equipment	-	-	(301)	4,024	-	-	(730)	(447)	-	-	-	-	-	2,546
Annual maintenance	-	-	-	15,000	-	8	-	100,000	-	-	-	-	-	115,008
Emergency repairs	-	-	-	20,000	-	11	(7,348)	-	-	-	-	-	-	12,663
Chapel project	-	-	-	45,000	-	26	-	-	-	-	-	-	-	45,026
Major Manse repairs & refurbishment	-	-	(4,075)	20,000	-	9	(1,080)	-	-	-	-	-	-	14,854
Newland Street	-	5,000	-	30,000	-	20	(2,425)	(23,955)	-	-	-	-	-	8,640
Youth Ministry	-	-	(4,578)	50,000	-	26	(6,859)	-	-	-	-	-	-	38,589
Heritage	-	-	-	5,000	-	-	-	-	-	-	-	-	-	5,000
	-	5,000	(8,954)	207,362	-	110	(18,442)	75,598	-	-	-	-	-	260,674

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

24 Analysis of net assets between funds	Unrestricted funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Restricted funds	Endowment funds	Total
	2022 £	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £	2021 £
Fund balances at 30 November 2022 are represented by:								
Tangible assets	1,129,478	-	67,795	1,197,273	1,118,079	-	67,795	1,185,874
Investment properties	10,000	-	-	10,000	10,000	-	-	10,000
Investments	-	-	65,449	65,449	-	-	65,377	65,377
Current assets/(liabilities)	393,873	93,095	12,270	499,238	457,264	102,601	12,270	572,135
Provisions	-	-	-	-	(21,700)	-	-	(21,700)
	1,533,351	93,095	145,514	1,771,960	1,563,643	102,601	145,442	1,811,686

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

25 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

One of the custodian trustees of the Church is the Baptist Union Corporation Limited which is charity number 249635, and which is controlled by the Baptist Union Council. The Church is also a member of the Baptist Union of Great Britain and the Central Baptist Association.

During the year the Church made donations of £3,819 (2021: £3,415) to the Baptist Home Mission fund.

The Church's investments include short term deposits, totalling £189,584 (2021: £188,453), invested with the Baptist Union Corporation Limited on commercial normal terms.

The trustees make regular donations to the Church by contributing to collections. The aggregate donations of this type cannot be measured with certainty due to their nature.

FULLER BAPTIST CHURCH, KETTERING

England & Wales - Charity number 1134346

Accounts

TRUSTEES OF FULLER BAPTIST CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

TRUSTEES OF FULLER BAPTIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D M Leverett	
	Mrs F I Malsher	
	Reverend Dr R Sokolowski	
	Reverend V Sokolowski	
	Mr S R Vidler	
	D Whitehouse	
	Mrs B Halfpenny	(Appointed 1 January 2022)
	Mrs J Jessop	(Appointed 1 January 2022)
	Miss T Ndlovu	(Appointed 1 January 2022)
Charity number	1134346	
Principal address	51 Gold Street Kettering Northamptonshire United Kingdom NN16 8JB	
Independent examiner	Azets Audit Services Thorpe House 93 Headlands Kettering Northamptonshire United Kingdom NN15 6BL	
Bankers	Lloyds Bank Plc 3-4 Market Street Kettering Northamptonshire United Kingdom NN16 0AH	
Solicitors	Anthony Collins Solicitors LLP 134 Edmunds Street Birmingham United Kingdom B3 2ES	

TRUSTEES OF FULLER BAPTIST CHURCH

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TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2021

The Trustees present their report and financial statements for the year ended 30 November 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Church's constitution, 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.

Objectives and activities

The Trust's mission statement is to honour the Lord Jesus Christ, to grow in knowledge and experience of Him, and to share His love with each other, our town, nation and world.

The main objective of this Church is to share the love of and salvation provided by God through His Son, the Lord Jesus Christ, to those with whom Church members come into contact.

With the exception of ministers, the managing trustees all act in an honorary capacity. All give of their time in preparing and attending meetings, in sharing in pastoral oversight of Church members and adherents, and in sharing leadership in the many Church activities.

Public benefit statement

When planning activities for the year the managing trustees have considered The Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion.

When COVID restrictions allow, the Charity undertakes regular public worship, prayer, Bible study, preaching and teaching; baptism; Communion of the Lord's Supper; evangelism and mission locally, often in conjunction with other Churches; the teaching, encouragement, welcome and inclusion of young people; the nurture and growth of Christian disciples; the 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 Baptists and other Christians.

The managing trustees have a policy of raising funds to make grants to specific individuals and organisations. A total of £12,297 (2020: £15,204) was donated during the year to assist with the proclamation of the gospel of Jesus Christ.

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

Achievements and performance

The managing trustees have continued to make the premises available to the members of Fuller Baptist Church for their use in worship and service within the Christian faith.

Public Worship and Prayer

2021 began with lockdown, and a longer one than that of Spring 2020. We met online for worship all the way to Easter meeting on YouTube live followed by Zoom refreshments. Eventually, once the majority of the congregation were attending on Sundays each week, we transferred from, to running a weekly catch-up service via YouTube. We have made DVDs available to members with no online access.

Worship on site was intermittent until the summer, but thanks to a huge amount of behind-the-scenes organisation, our measures to control infection were robust and we adjusted to shorter services and limited scope for participation. The stewarding team have worked hard to keep everyone informed as measures have changed.

A double baptism came in May which provided a real boost to us all. It was a massive joy and relief to be able to sing again in church in July – even though the masks remained for most of us. We implemented some relaxations of restrictions, to allow people to either socially distance or not and to permit fellowship after the services. We have seen steadily increasing numbers of attendees on Sundays since that point. By the end of the year our Sunday morning attendance was not dissimilar to pre-pandemic levels.

Prayer Hour has been consistently attended by half a dozen or so every week online.

Children and Youth

2021 has been a remarkably difficult year for children and young people in education, at home and in church. After four months in lockdown, we wanted to restart and re-engage with Children and Youth ministry but knew balancing need with available volunteers would be a challenge. We decided to increase the regularity of All Age Worship and run a single group for Primary age children, alongside Rock Solid for Secondary aged children. We're enjoying the combined group format.

Regrettably, we decided that it would not be wise to run an in person Holiday Bible Club in 2021. We also felt that although the online club in 2020 had been a success, that we ought not to repeat it as parents and children were both weary of remote learning.

During Autumn we saw numbers at Sunday Club increase substantially. We currently have 30 children registered for our Primary Group. Rock Solid currently have 18 young people registered. The Sunday Club team remains small but very faithful.

Autumn also saw the return of Noah's Ark on Friday mornings, serving the parents and toddlers of Kettering by offering a safe and fun space for young children and their adults to be. Everyone who comes appreciates this ministry and grateful thanks are offered to the team who faithfully serve each Friday.

A group of young people met regularly online via zoom during the time we could not meet in person. Times together included online games and quizzes. Youth Club returned in Autumn and is now meeting fortnightly. We have a regular group of 10 to 15 young people attending. Highlights so far have included fireworks and hotdogs for bonfire night and pizza night. The young people have also met for one off events and socials, such as a BBQ, bowling and movie night.

Uniformed organisations returned to use the building from late spring, with all groups back by September.

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

Achievements and performance (continued)

Mission and Evangelism

We have been involved in very little direct outreach during 2021 for obvious reasons. Causes supported throughout the year included BMS World Mission, The Bible Society, Christian Aid (for which huge efforts were made in our walking and fundraising), Kettering Foodbank and Kettering Street Pastors. We have given substantially to Home Mission to support UK Baptist churches in their work to expand the kingdom.

As a church we hosted the Kettering Corona Kitchen for three months from June to August, enabling them to minister a free meal five days a week to those in hardship in our town.

Teaching and Discipleship

Teaching followed the theme from Philippians 3:12-14 of 'pressing on toward the goal'. We were encouraged by this motto text to keep going through the dark times and to look for signs of hope and God's way forward for us.

A Lent course taking us through Matthew's gospel proved very popular, with a number of lively discussions online. During Summer *Christianity Explored* ran for seven weeks online and we concluded with a barbecue in July. Housegroups and Bible Study ran online for most of the year.

Welcome, Fellowship and Pastoral Care

Membership figures are slightly lower than 12 months ago, due to deaths and relocations and now stand at 123.

Zoom fellowship on Sundays proved very valuable to some of the congregation, although attendance was always lower than the live YouTube viewing figures and did noticeably dip by the late spring. The successful and much appreciated 'Phone Club' came to a natural end in June as we began to see people attend more regularly on Sundays.

The Pastoral Care Team, including the Visiting Team, have worked to keep contact with people under very challenging circumstances. At times it has been possible to visit in person, at times not. Much work has been done on the phone and the team now have a monthly list of 'non-urgent' calls to make in addition to known pastoral situations.

The Newcomers team continues to work hard at coming alongside those who have just arrived and joined us. We held our first welcoming event in November for some time, with six new people attending, three of whom are now members.

During the year the Church have taken on a Youth Worker and a Church Operations Officer who will give the Church new opportunities for ministry.

Throughout the financial year the ministers of the Church were Reverend Dr Roland Sokolowski and Reverend Vicki Sokolowski.

The whole fellowship seeks to touch the lives of people in and around Kettering with the good news of Jesus Christ. Our mission statement is "Honouring the Lord Jesus Christ, growing in our knowledge and experience of him, sharing his love with each other, our town, nation and world".

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

Achievements and performance (continued)

Making the premises available for community use

The Church hosts the office and course venues for Kettering Community Unit, a local charity working with vulnerable people and several hundred attend courses on the church premises during term time.

The plans to refurbish the Newland Street premises have been put on hold during the pandemic but there are now plans to adapt the space for community activities.

The Church's heritage centre plans to open the to the public regularly in the future, and to link in with local schools.

The Church plans to increase the use of the building by the general public in the coming year, recognising that it is a community asset.

Financial review

The principal funding source is the regular giving to the Church by its members and others, inclusive of associated gift aid tax recovery.

Total income for the year was £137,953 (2020: £175,374) of which £123,351 (2020: £153,442) came from donations and legacies. Income from charitable activities totalled £215 (2020: £2,143). Investments produced £4,847 compared to £6,375 in 2020.

Expenditure on charitable activities totalled £144,137 (2020: £123,802).

Overall there was a surplus of £394 compared to a surplus in 2020 of £39,337.

The total fund balances carried forward now amount to £1,811,686 of which £1,563,643 are unrestricted funds. Part of this total is held on various designated funds. Free reserves are the unrestricted funds, not including designated funds, deducting amounts invested in tangible assets and investment properties. Free reserves are calculated to be £183,951 (2020: £392,746).

During the year, the Trustees reviewed the level of free reserves and have decided that these funds which have not been designated for a specific use should, in future, be retained at a level equivalent to approximately 6 month's expenditure. During the year, they have identified a number of projects and areas for which funds should be retained and have designated a total of £251,613 to meet these funding requirements. They will review the designated funds each year to work towards achieving the agreed level of free reserves. The Trustees consider that reserves at this level will ensure that, in the event of unforeseen variations in income streams, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

The COVID-19 pandemic is likely to continue to have impact on income levels in the current year but the available reserves will ensure that the Church can maintain its activities in the future.

The investments made by the managing trustees are in unit trusts for charities which were acquired some years ago on investment advice as being suitable investments for the holding of church funds. The equities were specifically bequeathed to the Church. The managing trustees do not consider the costs of employing professional investment advisors can be justified bearing in mind the amount of funds in quoted investments. All investments held by the Church during the year are in accordance with the powers of the trustees, as authorised by the Trustee Act 2000.

The trustees have reviewed the major risks to which the charity is exposed, and in particular to those relating to the operations and finances of the charity.

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

Financial review (continued)

Having regard to the levels and categories of insurance cover, the controls on the financial systems, and following the guidelines suggested by the Baptist Union of Great Britain in respect of both a Health and Safety Policy, a Safeguarding Policy and evacuation procedures in the event of an emergency, the trustees are satisfied that systems are in place to mitigate the charity's exposure to major risks.

Structure, governance and management

The Trust was set up by a Declaration of Trust dated 25 February 1816, for the Baptist Church which had been founded in Kettering in 1696. The deed provides the basis for the working of Fuller Baptist Church on the site in Gold Street, or on any other site within a twelve mile radius.

The holding trustees have provided, through the generosity of many benefactors, the premises occupied by Fuller Baptist Church, for use by its members and others, in the worship of God and in adherence to the Christian Faith as practised by those known as Baptists.

The holding trustees are appointed by the members of the Church at a Special Church Meeting called for that purpose, and are appointed for life unless they resign, become of unsound mind, or are removed at a Special Church Meeting called for that purpose. The trust deed provides for a minimum of five and a maximum of thirteen trustees. The holding trustees own the legal title to the freehold and leasehold properties and investments of the Church. The holding trustees only meet when matters relating to property legal issues need to be progressed.

The holding trustees in office during the year were:

The Baptist Union Corporation Limited
Mrs N Butlin RGN RM H/V Cert (Retired)
Mr D M Leverett FCA
Mr S G Toseland B Ed (Hons)
Dr P D Wharin MA MB BChir MRCP

The managing trustees are the ministers and deacons. The ministers are appointed by the members of the Church at a Special Church Meeting called for that purpose. The deacons are also appointed at a Special Church Meeting called for that purpose, and their term of appointment is normally three years, following which they are eligible for re-nomination. The managing trustees usually meet at least eleven times each year, and additional meetings are called as required. New managing trustees receive a booklet published by The Baptist Union of Great Britain outlining their duties and responsibilities.

The managing trustees (minister and deacons) who held office during the financial year were as follows:

Mr Joe Cleaver - Church Treasurer - resigned December 2020
Mr Paul Henderson – resigned December 2021
Mr Paul Lashmar – Church Secretary- resigned November 2021
Mr David M Leverett
Mrs Fiona I Malsher
Miss Jacqueline D Pentlow - resigned December 2021
Reverend Dr Roland Sokolowski
Reverend Victoria Sokolowski
Mr Stephen R Vidler
Mr David Whitehouse - Church Treasurer - appointed December 2020
Mrs B Halfpenny – appointed January 2022
Mrs J Jessop – appointed January 2022
Miss T Ndlovu – appointed January 2022

Church members usually meet six times each year to decide on matters of business relating to the whole Church. For most of the year these meetings have been held via Zoom.

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

The Trustees' report was approved by the Board of Trustees.

D Whitehouse

Dated: 24 May 2022

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2021

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 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 Trust and of the incoming resources and application of resources of the Trust 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 Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES OF FULLER BAPTIST CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TRUSTEES OF FULLER BAPTIST CHURCH

I report to the Trustees on my examination of the financial statements of Trustees of Fuller Baptist Church (the Trust) for the year ended 30 November 2021.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Richard Monkhouse FCCA
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

Dated: 27 May 2022

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>						
Donations and legacies	3	110,692	12,659	-	123,351	157,301
Charitable activities	4	215	-	-	215	2,143
Investments	5	4,726	121	-	4,847	6,375
Other income		9,540	-	-	9,540	9,555
Total income		125,173	12,780	-	137,953	175,374
<u>Expenditure on:</u>						
Charitable activities	6	128,541	15,596	-	144,137	123,802
Net gains/(losses) on investments	11	352	-	6,226	6,578	(12,235)
Net (outgoing)/incoming resources before transfers		(3,016)	(2,816)	6,226	394	39,337
Net (outgoing)/incoming resources before transfers		(3,016)	(2,816)	6,226	394	39,337
Gross transfers between funds		(302)	302	-	-	-
Net movement in funds		(3,318)	(2,514)	6,226	394	39,337
Fund balances at 1 December 2020		1,566,961	105,115	139,216	1,811,292	1,771,955
Fund balances at 30 November 2021		1,563,643	102,601	145,442	1,811,686	1,811,292

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

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	143,171	14,130	-	157,301
Charitable activities	4	2,143	-	-	2,143
Investments	5	5,838	537	-	6,375
Other income		9,445	110	-	9,555
Total income		160,597	14,777	-	175,374
<u>Expenditure on:</u>					
Charitable activities	6	106,429	17,373	-	123,802
Net gains/(losses) on investments	11	(831)	-	(11,404)	(12,235)
Net (outgoing)/incoming resources before transfers		53,337	(2,596)	(11,404)	39,337
Gross transfers between funds		(1,619)	1,619	-	-
Net movement in funds		51,718	(977)	(11,404)	39,337
Fund balances at 1 December 2019		1,515,243	106,092	150,620	1,771,955
Fund balances at 30 November 2020		1,566,961	105,115	139,216	1,811,292

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

TRUSTEES OF FULLER BAPTIST CHURCH

BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12	1,185,874		1,180,878	
Investment properties	13	10,000		10,000	
Investments	14	65,377		60,311	
		1,261,251		1,251,189	
Current assets					
Debtors	15	10,925		12,921	
Investments	16	188,453		186,584	
Cash at bank and in hand		386,815		395,074	
		586,193		594,579	
Creditors: amounts falling due within one year	17	(14,058)		(10,386)	
Net current assets		572,135		584,193	
Total assets less current liabilities		1,833,386		1,835,382	
Provisions for liabilities	18	(21,700)		(24,090)	
Net assets		1,811,686		1,811,292	
Capital funds					
Endowment funds	20	145,442		139,216	
Income funds					
Restricted funds	21	102,601		105,115	
<u>Unrestricted funds - general</u>					
Designated funds	22	251,613		51,133	
General unrestricted funds		1,312,030		1,515,828	
		1,563,643		1,566,961	
		1,811,686		1,811,292	

The financial statements were approved by the Trustees on 9 May 2022

D Whitehouse
Trustee

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Charity information

The Fuller Baptist Church is a charity, registered with the Charity Commission no. 1134346 and meets the FRS 102 definition of a public benefit entity.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The separate designated funds are listed in the notes to the financial statements.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The Church does not make formal appeals for funds, and expenditure on these items is therefore not material.

The Church makes grants to other organisations whose charitable objectives complement its work. They are accounted for when the recipient has been notified of the grant and payment is unconditional.

Support costs are those costs that assist the work of the Church but do not directly represent charitable activities and include office costs and governance costs. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with the use of resources. Governance costs are costs associated the governance arrangements of the Church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0%
Fixtures, fittings and equipment	15% - 25%
Audio and IT equipment	33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

No depreciation has been provided on freehold land and buildings as it the policy of the trustees to maintain these assets in a continual state of sound repair. Accordingly the trustees consider the lives of these assets to be so long and their residual values so high, that their depreciation is insignificant.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date using the closing quoted market price. Changes in fair value are recognised in net income/(expenditure) for the year.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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. Deposits with original maturities between three months and twelve months are classified as current asset investments.

Basic financial assets

Basic financial assets include debtors and cash and bank balances. Debtors are recognised at the settlement amount due after any trade discount offered.

Basic financial liabilities

Basic financial liabilities include creditors and bank loans. Creditors are normally recognised at their settlement amount.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the Trust has a legal or constructive present obligation as a result of a past event, it is probable that the Trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Retirement benefits

The Church operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Church pays fixed contributions into a separate entity. Once the contributions have been paid, the Church has no further payments obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Church in an independently administered fund.

Prior to 2012 pension provision was made through a multi-employer defined benefit pension plans. Where it is not possible for the Church to obtain sufficient information to enable it to account for a plan as a defined benefit plan, it accounts for it as a defined contribution plan.

Where the plan is in deficit and where the Church has agreed, with the plan, to participate in a deficit funding arrangement, the Church recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. The unwinding of the discount is recognised as a finance cost and any other change in the measurement of this liability is expensed to the Statement of Financial Activities.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	106,185	12,659	118,844	118,952
JRS grants received	4,304	-	4,304	3,859
Legacies	203	-	203	34,490
For the year ended 30 November 2021	110,692	12,659	123,351	157,301
For the year ended 30 November 2020	143,171	14,130		157,301
Donations and gifts				
Offerings	74,924	-	74,924	77,767
Other donations	17,480	12,659	30,139	25,908
Gift aid offerings	13,781	-	13,781	15,277
	106,185	12,659	118,844	118,952

4 Charitable activities

	Other charitable income 2021 £	Other charitable income 2020 £
Sales within charitable activities	34	924
Subscriptions and entrance fees	181	1,219
	215	2,143

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

5 Investments

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Rental income	125	-	125	125	-	125
Income from listed investments - dividends	3,056	-	3,056	3,569	-	3,569
Interest receivable	1,545	121	1,666	2,144	537	2,681
	<u>4,726</u>	<u>121</u>	<u>4,847</u>	<u>5,838</u>	<u>537</u>	<u>6,375</u>

6 Charitable activities

	Ministry costs 2021 £	Cost of goods sold 2021 £	Mission costs 2021 £	Establishment costs 2021 £	Total 2021 £	Total 2020 £
Staff costs	45,605	-	-	14,969	60,574	32,335
Other ministry costs	2,100	96	2,652	58,349	63,197	67,693
	<u>47,705</u>	<u>96</u>	<u>2,652</u>	<u>73,318</u>	<u>123,771</u>	<u>100,028</u>
Grant funding of activities (see note 7)	-	-	12,297	-	12,297	15,204
Share of support costs (see note 8)	-	-	-	1,927	1,927	2,305
Share of governance costs (see note 8)	6,142	-	-	-	6,142	6,265
	<u>53,847</u>	<u>96</u>	<u>14,949</u>	<u>75,245</u>	<u>144,137</u>	<u>123,802</u>
Analysis by fund						
Unrestricted funds - general	49,270	96	3,930	75,245	128,541	106,429
Restricted funds	4,577	-	11,019	-	15,596	17,373
	<u>53,847</u>	<u>96</u>	<u>14,949</u>	<u>75,245</u>	<u>144,137</u>	<u>123,802</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

6 Charitable activities

(Continued)

For the year ended 30 November 2020

	Ministry costs	Cost of goods sold	Mission costs	Establishment costs	Total 2020
	£	£	£	£	£
Staff costs	19,689	-	-	12,646	32,335
Other ministry costs	2,145	2,560	11,920	51,068	67,693
	<u>21,834</u>	<u>2,560</u>	<u>11,920</u>	<u>63,714</u>	<u>100,028</u>
Grant funding of activities (see note 7)	-	-	15,204	-	15,204
Share of support costs (see note 8)	-	-	-	2,305	2,305
Share of governance costs (see note 8)	6,265	-	-	-	6,265
	<u>28,099</u>	<u>2,560</u>	<u>27,124</u>	<u>66,019</u>	<u>123,802</u>
Analysis by fund					
Unrestricted funds - general	28,099	2,560	11,808	63,962	106,429
Restricted funds	-	-	15,316	2,057	17,373
	<u>28,099</u>	<u>2,560</u>	<u>27,124</u>	<u>66,019</u>	<u>123,802</u>

7 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Baptist Home Mission	3,415	4,632
BMS World Mission	1,622	2,739
Banso Baptist Hospital	2,112	605
Christian Aid	2,567	-
Christmas Appeal	2,125	1,380
Benevolent Fund	-	100
Other	-	473
DEC Disaster Appeals	-	1,260
BMS Harvest	-	3,569
BMS Birthday Scheme	456	446
	<u>12,297</u>	<u>15,204</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

8 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Church office costs	1,927	-	1,927	2,115	Usage
Finance costs	-	-	-	190	Usage
Independent examiner's remuneration	-	6,142	6,142	6,265	Governance
	<u>1,927</u>	<u>6,142</u>	<u>8,069</u>	<u>8,570</u>	
Analysed between					
Charitable activities	<u>1,927</u>	<u>6,142</u>	<u>8,069</u>	<u>8,570</u>	

The total charged for the services of the independent examiner is made up of £1,980 (2020: £1,980) for the independent examination and £4,162 (2020: £4,285) for accountancy, payroll and other services.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year for their services as trustees.

Four (2020: six) of the trustees were reimbursed a total of £4,887 (2020: £2,331) in respect of postage, telephone, lighting and other equipment, and other out-of-pocket expenses.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>4</u>	<u>4</u>
Employment costs	2021 £	2020 £
Wages and salaries	54,753	42,630
Social security costs	219	-
Other pension costs	5,602	(10,295)
	<u>60,574</u>	<u>32,335</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

10 Employees

(Continued)

The Church's liability in respect of the Baptist Pension Scheme deficit was increased/(reduced) by £1,641 (2020: (£14,062)) in the year. The change represents actuarial losses/(gains) on re-measurement of the liability and is included in other pension costs disclosed above.

Pension costs for the year, excluding actuarial losses/(gains) were £3,961 (2020: £3,767).

No employee received emoluments in excess of £60,000 per annum during the year (2020: none).

The Ministers act as Church trustees in accordance with the Church's constitution and they received remuneration of £30,573 (2020: £29,943) and other benefits in respect of their services as Ministers, including the provision of manse accommodation owned by the church. Manse property costs in the year totalled £5,801 (2020: £5,795).

The key management personnel are the managing trustees. Total aggregate remuneration paid to key management personnel during the year was £34,258 (2020: £33,554).

11 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Endowment funds 2020 £	Total 2020 £
Revaluation of investments	-	6,226	6,226	(831)	(11,404)	(12,235)
Gain/(loss) on sale of investments	352	-	352	-	-	-
	<u>352</u>	<u>6,226</u>	<u>6,578</u>	<u>(831)</u>	<u>(11,404)</u>	<u>(12,235)</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

12 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Audio and IT equipment	Total
	£	£	£	£
Cost or valuation				
At 1 December 2020	1,157,954	203,904	-	1,361,858
Additions	-	4,800	12,638	17,438
	<u>1,157,954</u>	<u>208,704</u>	<u>12,638</u>	<u>1,379,296</u>
At 30 November 2021	1,157,954	208,704	12,638	1,379,296
Depreciation and impairment				
At 1 December 2020	-	180,979	-	180,979
Depreciation charged in the year	-	11,174	1,269	12,443
	<u>-</u>	<u>192,153</u>	<u>1,269</u>	<u>193,422</u>
At 30 November 2021	-	192,153	1,269	193,422
Carrying amount				
At 30 November 2021	<u>1,157,954</u>	<u>16,551</u>	<u>11,369</u>	<u>1,185,874</u>
At 30 November 2020	<u>1,157,954</u>	<u>22,924</u>	<u>-</u>	<u>1,180,878</u>

All the fixed assets were used for direct charitable purposes.

All the freehold land and buildings except 4 Sapphire Close were valued as at 30 November 1996 by Barnes Noble Edwards, Chartered Surveyors, based upon current use value.

4 Sapphire Close has been included at its cost in March 1998.

13 St Mary's Road was extended and improved during 2012, the costs of which have been capitalised as they added value to the property.

For insurance purposes the freehold property has a value of approximately £8m.

13 Investment property

	2021 £
Fair value	
At 1 December 2020 and 30 November 2021	<u>10,000</u>

Investment property comprises a freehold reversion of leased properties situated at 59/69 Gold Street Kettering.

The leases expire on 16 December 2032.

There has been no recent professional valuation of the investment property but the trustees believe that the fair value at 30 November 2021 is not significantly different to the carrying value.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 December 2020	60,311
Fair value movement	6,226
Disposals	(1,160)
At 30 November 2021	65,377
Carrying amount	
At 30 November 2021	65,377
At 30 November 2020	60,311

All investments are carried at fair value.

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,539	3,667
Prepayments and accrued income	9,386	9,254
	10,925	12,921

16 Current asset investments

	2021 £	2020 £
Short term deposits with the Baptist Union Corporation	188,453	186,584

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	381	381
Trade creditors	5,264	1,961
Accruals and deferred income	8,413	8,044
	14,058	10,386

Accruals include an amount for grants payable of £1,278 (2020: £1,361).

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

18	Provisions for liabilities	2021 £	2020 £
	Defined benefit pension scheme liability	21,700	24,090
	Movements on provisions:		
			Defined benefit pension scheme liability £
	At 1 December 2020		24,090
	Re-measurement of provision		1,641
	Unwinding of discount		340
	Other movements		(4,371)
	At 30 November 2021		21,700

The liability represents the estimated present value of deficit contributions to the Baptist Pension Scheme agreed at 30 November 2021.

Other movements comprise deficiency contributions paid (£4,371) (2020: (£3,543)), finance cost £340 (2020: £190) and actuarial losses/(gains) on re-measurement of liability £1,641 (2020: (£14,062)).

19 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees.

The charge to profit or loss in respect of defined contribution schemes was £3,961 (2020: £3,768).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

(Continued)

The Church is a participating employer in the Baptist Pension Scheme (“the Scheme”), which is a separate legal entity which is administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the employer and other participating employers.

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 Broadstone Corporate Benefits 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 if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. Members of the Basic Section pay reduced contributions of 5% of pensionable income, and their employers also pay a total of 5%.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the Scheme is accounted for as if the Scheme were a defined contribution scheme.

The Ministers are eligible to join the Scheme.

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date, the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316 million, giving a deficit of £18 million (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuations were as follows:

Type of assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy)(gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
	3.203.20
Deferred pension increases (based on RPI	
Pre April 2009	3.20
Post April 2009	2.50
Pension increases	2.70
Based on CPI with an annual floor of 0% and annual cap of 5%	2.70
- 23 -	

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

19 Retirement benefit schemes

(Continued)

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements are projected from 2013 in line with the 'CMI 2019' projection with a long-term rate of 1.75% p. a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme is 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 signed in September 2020, deficiency contributions are payable until June 2026. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

Movement in Balance Sheet liability

FRS 102 requires agreed deficit recovery payments to be recognised as a liability. Details of the movement in provision are set out in note 18 to the financial statements.

The Church has been advised that the cost for the Church to buyout their Pension Scheme liabilities at 30 November 2021 was approximately £38,700 (2020: £50,800).

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

20 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 1 December 2019	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 December 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 30 November 2021
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Benevolent Fund	4,626	-	-	-	-	4,626	-	-	-	-	4,626
Bethany Home Fund	6,815	-	-	-	-	6,815	-	-	-	-	6,815
General Fund	130,973	-	-	-	(11,404)	119,569	-	-	-	6,226	125,795
Major Repairs Fund	3,440	-	-	-	-	3,440	-	-	-	-	3,440
Sunday School Fund	2,448	-	-	-	-	2,448	-	-	-	-	2,448
Other endowment funds	2,318	-	-	-	-	2,318	-	-	-	-	2,318
	<u>150,620</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,404)</u>	<u>139,216</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,226</u>	<u>145,442</u>

Other endowment funds totalling £2,318 at 30 November 2021 comprise Choir £179, Communion £224, Hymn and Bible £68, Institute £224, Ladies Guild £1,589 and Mens Fellowship £34.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 December 2019	Incoming resources	Resources expended	Transfers	Balance at 1 December 2020	Incoming resources	Resources expended	Transfers	Balance at 30 November 2021
	£	£	£	£	£	£	£	£	£
Banso Baptist Hospital Chaplaincy	605	3	(605)	-	3	312	(2,112)	1,800	3
Baptist Home Mission	-	3,330	(4,632)	1,361	59	4,509	(2,137)	-	2,431
BMS World Mission	-	6,375	(6,308)	-	67	3,336	(1,622)	-	1,781
Benevolent Fund	3,370	21	(100)	-	3,291	-	-	-	3,291
Chapel Redevelopment Fund	41,279	212	-	-	41,491	58	-	-	41,549
Music Fund (formerly Choir Fund)	6,231	32	-	-	6,263	7	-	(3,298)	2,972
Christian Aid	-	150	-	-	150	767	(2,567)	1,800	150
Communion Fund	446	2	-	-	448	1	-	-	449
Heritage Fund	1	111	(113)	1	-	-	-	-	-
Hymn Book and Bible Fund	123	1	-	-	124	-	-	-	124
Ladies Guild Fund	1,048	5	-	-	1,053	1	-	-	1,054
Miss Jessie White Legacy	56	-	-	-	56	-	-	-	56
Disaster Appeals	-	1,260	(1,260)	-	-	-	-	-	-
BMS birthday scheme	6	455	(446)	-	15	893	(456)	-	452
Other restricted funds	1,642	2,182	(3,909)	257	172	2,625	(2,125)	-	672
Newland Street development	1,285	382	-	-	1,667	213	-	-	1,880
Youth Ministry	50,000	256	-	-	50,256	58	(4,577)	-	45,737
	<u>106,092</u>	<u>14,777</u>	<u>(17,373)</u>	<u>1,619</u>	<u>105,115</u>	<u>12,780</u>	<u>(15,596)</u>	<u>302</u>	<u>102,601</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

21 Restricted funds

(Continued)

The main restricted funds are as follows:

- Bansa Hospital – Funds collected through offerings for Bansa Baptist Hospital, Cameroon
- Baptist Home Mission - Funds collected through offerings for Baptist Home Mission
- Baptist Missionary Society - Funds collected through offerings for Baptist Missionary Society
- Benevolent Fund - Funds collected through Communion offerings to be used as a hardship fund at the Deacons' discretion
- Chapel Redevelopment Fund - Funds collected through offerings for Redevelopment of the Chapel
- Music Fund (formerly Choir Fund) – Funds held for the music provision at the church
- Christian Aid - Funds collected through offerings for Christian Aid
- Communion Fund – As the Benevolent fund but for Church Members only
- Heritage Fund – Funds raised by and for the upkeep of the Heritage of the church and BMS
- Hymn Books and Bible Fund – Funds held for the replacement of Hymn books and bibles
- Ladies Guild – Funds raised by and for Ladies Guild meeting
- Jessie White Legacy – Funds given to the church from the estate of Jessie White
- Newland Street Development - Funds given by Church members towards the redevelopment of the Newland Street premises
- Youth Ministry - Funds donated to pay for a Youth Worker or other costs of a Youth Ministry

Other restricted fund balances totalling £672 at 30 November 2021 comprise Emergency repairs £500, Bansa Hospital £2 and Mens Fellowship £170.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 December 2019	Incoming resources	Resources expended	Balance at 1 December 2020	Incoming resources	Resources expended	Transfers	Balance at 30 November 2021
	£	£	£	£	£	£	£	£
Craft Time	4,409	903	(800)	4,512	-	-	-	4,512
Deferred Depreciation Fund	30,030	-	(10,403)	19,627	-	-	(19,627)	-
Dorcas Fund	82	1	(83)	-	-	-	-	-
Major Repairs Fund	22,918	118	-	23,036	27	(10,315)	26,964	39,712
Ministerial Students' Training Fund	1,879	10	-	1,889	1	-	-	1,890
Noah's Ark Funds	1,223	327	(109)	1,441	69	(60)	-	1,450
Model Railway Fund	206	-	-	206	-	-	-	206
Youth Club	401	126	(105)	422	71	(58)	-	435
New designated funds	-	-	-	-	5,000	(8,954)	207,362	203,408
	<u>61,148</u>	<u>1,485</u>	<u>(11,500)</u>	<u>51,133</u>	<u>5,168</u>	<u>(19,387)</u>	<u>214,699</u>	<u>251,613</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

22 Designated funds

(Continued)

Full details of movements on designated funds are provided in Appendix 1 to the financial statements.

Transfers of £234,326 were made in the year from unrestricted funds to designated funds in respect of amounts designated. £19,627 was released back to unrestricted funds.

Designated funds at 1 December 2020 included:

- Craft Time – funds held by the weekly Craft group, raised by subscriptions
- Deferred Depreciation – funds equal to expenditure on fixtures and fittings in the Church which are being transferred to general funds over the useful lives of those assets, the amount being equivalent to the depreciation charge.
- Major Repairs – reserves set aside for major building repairs
- Ministerial Training Fund – funds given to the church for the use of those training for ministry
- Noah's Ark – funds held by the weekly Mums and Tots group, raised by subscriptions
- Office Maintenance Fund – reserves set aside for the upkeep of office equipment and furniture
- Women's Own – funds held by the weekly Women's group, raised by subscriptions
- Youth Club – funds held by the fortnightly Youth Club, raised by subscriptions

New designated funds include:

- AV System - sound and vision upgrades in Church, beyond the Chapel project
- Renewal of IT & Office Equipment - ongoing programme of updating equipment
- Annual maintenance - scheduled works of a non-capital nature to update and upgrade the premises
- Emergency repairs - unscheduled and unexpected large buildings costs
- Chapel project - to match the restricted fund from offerings with reserves
- Major manse repairs and refurbishments - scheduled works of a non-capital nature to update and upgrade the premises
- Newland Street - to repurpose the former Coffee House into useable Church space
- Youth Ministry - to match fund donation in Restricted Funds

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

23 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 30 November 2021 are represented by:								
Tangible assets	1,118,079	-	67,795	1,185,874	1,113,083	-	67,795	1,180,878
Investment properties	10,000	-	-	10,000	10,000	-	-	10,000
Investments	-	-	65,377	65,377	1,160	-	59,151	60,311
Current assets/(liabilities)	457,264	102,601	12,270	572,135	466,808	105,115	12,270	584,193
Provisions	(21,700)	-	-	(21,700)	(24,090)	-	-	(24,090)
	<u>1,563,643</u>	<u>102,601</u>	<u>145,442</u>	<u>1,811,686</u>	<u>1,566,961</u>	<u>105,115</u>	<u>139,216</u>	<u>1,811,292</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 NOVEMBER 2021*

24 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

One of the custodian trustees of the Church is the Baptist Union Corporation Limited which is charity number 249635, and which is controlled by the Baptist Union Council. The Church is also a member of the Baptist Union of Great Britain and the Central Baptist Association.

During the year the Church made donations of £3,415 (2020: £4,632) to the Baptist Home Mission fund.

The Church's investments include short term deposits, totalling £188,453 (2020: £186,584), invested with the Baptist Union Corporation Limited on commercial normal terms.

The trustees make regular donations to the Church by contributing to collections. The aggregate donations of this type cannot be measured with certainty due to their nature.

FULLER BAPTIST CHURCH, KETTERING

England & Wales - Charity number 1134346

Accounts

TRUSTEES OF FULLER BAPTIST CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

TRUSTEES OF FULLER BAPTIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P Henderson Mr P Lashmar Mr D M Leverett Mrs F I Malsher Miss J D Pentlow Reverend Dr R Sokolowski Reverend V Sokolowski Mr S R Vidler Mr D Whitehouse
Charity number	1134346
Principal address	51 Gold Street Kettering Northamptonshire United Kingdom NN16 8JB
Independent examiner	Azets Audit Services Thorpe House 93 Headlands Kettering Northamptonshire United Kingdom NN15 6BL
Bankers	Lloyds Bank Plc 3-4 Market Street Kettering Northamptonshire United Kingdom NN16 0AH
Solicitors	Anthony Collins Solicitors LLP 134 Edmunds Street Birmingham United Kingdom B3 2ES

TRUSTEES OF FULLER BAPTIST CHURCH

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TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2020

The Trustees present their report and financial statements for the year ended 30 November 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Church's constitution, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Trust's mission statement is to honour the Lord Jesus Christ, to grow in knowledge and experience of Him, and to share His love with each other, our town, nation and world.

The main objective of this Church is to share the love of and salvation provided by God through His Son, the Lord Jesus Christ, to those with whom Church members come into contact.

With the exception of ministers, the managing trustees all act in an honorary capacity. All give of their time in preparing and attending meetings, in sharing in pastoral oversight of Church members and adherents, and in sharing leadership in the many Church activities.

Public benefit statement

When planning activities for the year the managing trustees have considered The Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion.

When COVID restrictions allow, the Charity undertakes regular public worship, prayer, Bible Study, preaching and teaching; baptism; Communion of the Lord's Supper; evangelism and mission locally, often in conjunction with other Churches; the teaching, encouragement, welcome and inclusion of young people; the nurture and growth of Christian disciples; the 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 Baptists and other Christians.

The managing trustees have a policy of raising funds to make grants to specific individuals and organisations. A total of £15,204 (2019: £16,932) was donated during the year to assist with the proclamation of the gospel of Jesus Christ.

Achievements and performance

The managing trustees have continued to make the premises available to the members of Fuller Baptist Church for their use in worship and service within the Christian faith. The COVID-19 pandemic has impacted our ability to safely meet together to worship, so from the beginning of the lockdown in March we have been streaming our Sunday service on YouTube and distributing copies on DVD to those who are unable to access the internet. From September smaller congregations met on occasions in our COVID-secure building for services, whilst the YouTube versions continued. The Managing Trustees have continued to oversee the maintenance and repair of all Church properties, delegating the detail of that work to the Property Committee, who are elected by the deacons and Church members.

Throughout the financial year the ministers of the Church were Reverend Dr Roland Sokolowski and Reverend Vicki Sokolowski.

The whole fellowship seeks to touch the lives of people in and around Kettering with the good news of Jesus Christ. Our mission statement is "Honouring the Lord Jesus Christ, growing in our knowledge and experience of him, sharing his love with each other, our town, nation and world".

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

Regular Church activities

Prior to COVID-19, worship services were usually held each Sunday at 10.30 am and 6.15 pm, with attendance upwards of a hundred. The Church also had a "Messy Church" service which was held once every six weeks, which catered specifically for young families and provided craft activities and a shared meal.

The Parent and Toddler Group continued under the title of "Noah's Ark", and leaders were in contact with 50-60 parents. Fuller Craft Time continued to allow people to develop their craft skills in an atmosphere of Christian fellowship and mutual support. It was regularly attended by in excess of 70 people.

Provision for young people was maintained through the fortnightly Youth Club, in addition to provision on Sunday mornings. The Church also supports seven uniformed groups of Rainbows, Brownies, Guides, Beavers, Cubs and Scouts.

It is intended to resume all these activities when COVID restrictions are lifted and it is safe to do so.

Throughout the pandemic, the devotional life of the Church has continued through Church prayer meetings, bible studies and house groups. Since the lockdown in March 2020 these have switched to being held via the internet.

Church news and events

The plans to refurbish the Newland Street premises have been put on hold during the pandemic.

The Church's heritage centre opened on a couple of occasions prior to lockdown. There are plans to open the centre to the public regularly in the future, and to link in with local schools.

Various outreach events have taken place. Prior to lockdown, a newcomer's lunch was held to welcome those new to the Church. The Annual Holiday Bible Club was held online, and a further open family events to gain and retain contact with families who attend only occasionally, was held under COVID secure conditions on the Church premises.

There were five new members through Baptism and six members passed away. A review of membership was carried out and four members had lost contact with the church. The number in membership at the year end was 129 (2019: 134).

Making the premises available for community use

The church hosts the office and course venues for Kettering Community Unit, a local charity working with vulnerable people and several hundred attend courses on the church premises during term time. Prior to the COVID lockdown the Church was also regularly hired by Northampton Association for the Blind, a local choir, a credit union, a table tennis club and several other small organisations.

The Church plans to increase the use of the building by the general public in the coming years, recognising that it is a community asset.

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

Financial review

The principal funding source is the regular giving to the Church by its members and others, inclusive of associated gift aid tax recovery.

Total income for the year was £175,374 (2019: £215,228) of which £153,442 (2019: £184,842) came from donations and legacies.

Income from charitable activities totalled £2,143 (2019: £12,345) of which £nil (2019: £3,482) came from sales at the Fuller Coffee House.

Investments produced £6,375 compared to £6,367 in 2019.

Expenditure on charitable activities totalled £123,802 (2019: £171,272).

Overall there was a surplus of £39,337 compared to a surplus in 2019 of £48,789.

The total fund balances carried forward now amount to £1,811,292 of which £1,566,961 are unrestricted funds. Part of this total is held on various designated funds. Free reserves are the unrestricted funds, not including designated funds, deducting amounts invested in tangible assets and investment properties. Free reserves are calculated to be £392,746 (2019: £321,105).

During the year, the Trustees reviewed the level of free reserves and have decided that these funds which have not been designated for a specific use should, in future, be retained at a level equivalent to approximately 6 month's expenditure (previously one year). Since the year end they have identified a number of projects and areas for which funds should be retained and have designated a total of £227,687 to meet these funding requirements. They will review the designated funds each year to work towards achieving the agreed level of free reserves. The Trustees consider that reserves at this level will ensure that, in the event of unforeseen variations in income streams, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

The COVID-19 pandemic is likely to continue to have significant impact on income levels in the current year but the available reserves will ensure that the Church can maintain its activities in the future.

The investments made by the managing trustees are in unit trusts for charities which were acquired some years ago on investment advice as being suitable investments for the holding of church funds. The equities were specifically bequeathed to the Church. The managing trustees do not consider the costs of employing professional investment advisors can be justified bearing in mind the amount of funds in quoted investments. All investments held by the Church during the year are in accordance with the powers of the trustees, as authorised by the Trustee Act 2000.

The trustees have reviewed the major risks to which the charity is exposed, and in particular to those relating to the operations and finances of the charity. Having regard to the levels and categories of insurance cover, the controls on the financial systems, and following the guidelines suggested by the Baptist Union of Great Britain in respect of both a Health and Safety Policy, a Safeguarding Policy and evacuation procedures in the event of an emergency, the trustees are satisfied that systems are in place to mitigate the charity's exposure to major risks.

Structure, governance and management

The Trust was set up by a Declaration of Trust dated 25 February 1816, for the Baptist Church which had been founded in Kettering in 1696. The deed provides the basis for the working of Fuller Baptist Church on the site in Gold Street, or on any other site within a twelve mile radius.

The holding trustees have provided, through the generosity of many benefactors, the premises occupied by Fuller Baptist Church, for use by its members and others, in the worship of God and in adherence to the Christian Faith as practised by those known as Baptists.

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

The holding trustees are appointed by the members of the Church at a Special Church Meeting called for that purpose, and are appointed for life unless they resign, become of unsound mind, or are removed at a Special Church Meeting called for that purpose. The trust deed provides for a minimum of five and a maximum of thirteen trustees. The holding trustees own the legal title to the freehold and leasehold properties and investments of the Church. The holding trustees only meet when matters relating to property legal issues need to be progressed.

The holding trustees in office during the year were:

The Baptist Union Corporation Limited
Mrs N Butlin RGN RM H/V Cert (Retired)
D M Leverett FCA
S G Toseland B Ed (Hons)

The managing trustees are the ministers and deacons. The ministers are appointed by the members of the Church at a Special Church Meeting called for that purpose. The deacons are also appointed at a Special Church Meeting called for that purpose, and their term of appointment is normally three years, following which they are eligible for re-nomination. The managing trustees usually meet at least eleven times each year, and additional meetings are called as required. New managing trustees receive a booklet published by The Baptist Union of Great Britain outlining their duties and responsibilities.

The managing trustees (minister and deacons) who held office during the financial year were as follows:

Mr Joe Cleaver - Church Treasurer (resigned December 2020)
Mr Paul Henderson
Mr Paul Lashmar - Church Secretary
Mr David M Leverett
Mrs Fiona I Malsher
Miss Jacqueline D Pentlow
Reverend Dr Roland Sokolowski
Reverend Victoria Sokolowski
Mr Stephen R Vidler
Mr David Whitehouse - Church Treasurer (appointed December 2020)

Church members usually meet six times each year to decide on matters of business relating to the whole Church. Since March 2020 these meetings have been held via Zoom.

The Trustees' report was approved by the Board of Trustees.

Mr D Whitehouse

Dated: 25 July 2021

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2020

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 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 Trust and of the incoming resources and application of resources of the Trust 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 Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES OF FULLER BAPTIST CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TRUSTEES OF FULLER BAPTIST CHURCH

I report to the Trustees on my examination of the financial statements of Trustees of Fuller Baptist Church (the Trust) for the year ended 30 November 2020.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Annette Armer FCA
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

Dated: 27 July 2021

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2020

Current financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	143,171	14,130	-	157,301	184,842
Charitable activities	4	2,143	-	-	2,143	12,345
Investments	5	5,838	537	-	6,375	6,367
Other income		9,445	110	-	9,555	11,674
Total income		160,597	14,777	-	175,374	215,228
<u>Expenditure on:</u>						
Charitable activities	6	106,429	17,373	-	123,802	171,272
Net gains/(losses) on investments	11	(831)	-	(11,404)	(12,235)	4,833
Net incoming/(outgoing) resources before transfers		53,337	(2,596)	(11,404)	39,337	48,789
Net incoming/(outgoing) resources before transfers		53,337	(2,596)	(11,404)	39,337	48,789
Gross transfers between funds		(1,619)	1,619	-	-	-
Net movement in funds		51,718	(977)	(11,404)	39,337	48,789
Fund balances at 1 December 2019		1,515,243	106,092	150,620	1,771,955	1,723,167
Fund balances at 30 November 2020		1,566,961	105,115	139,216	1,811,292	1,771,956

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

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

Prior financial year

		Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	117,817	67,025	-	184,842
Charitable activities	4	12,345	-	-	12,345
Investments	5	6,067	300	-	6,367
Other income		11,674	-	-	11,674
Total income		147,903	67,325	-	215,228
<u>Expenditure on:</u>					
Charitable activities	6	148,147	23,125	-	171,272
Net gains/(losses) on investments	11	188	-	4,645	4,833
Net incoming/(outgoing) resources before transfers		(56)	44,200	4,645	48,789
Gross transfers between funds		(2,742)	2,742	-	-
Net movement in funds		(2,798)	46,942	4,645	48,789
Fund balances at 1 December 2018		1,518,041	59,151	145,975	1,723,167
Fund balances at 30 November 2019		1,515,243	106,093	150,620	1,771,956

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

TRUSTEES OF FULLER BAPTIST CHURCH

BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12	1,180,878		1,190,785	
Investment properties	13	10,000		10,000	
Investments	14	60,311		72,546	
		<u>1,251,189</u>		<u>1,273,331</u>	
Current assets					
Debtors	15	12,921		14,024	
Investments	16	186,584		184,099	
Cash at bank and in hand		395,074		351,318	
		<u>594,579</u>		<u>549,441</u>	
Creditors: amounts falling due within one year	17	(10,386)		(9,311)	
Net current assets			584,193		540,130
Total assets less current liabilities			1,835,382		1,813,461
Provisions for liabilities	18		(24,090)		(41,505)
Net assets			<u>1,811,292</u>		<u>1,771,956</u>
Capital funds					
Endowment funds	20	139,216		150,620	
Income funds					
Restricted funds	21	105,115		106,093	
<u>Unrestricted funds - general</u>					
Designated funds	22	51,133		61,148	
General unrestricted funds		<u>1,515,828</u>		<u>1,454,095</u>	
			1,566,961		1,515,243
			<u>1,811,292</u>		<u>1,771,956</u>

The financial statements were approved by the Trustees on 25 July 2021

Mr D Whitehouse
Trustee

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

Charity information

The Fuller Baptist Church is charity, registered with the Charity Commission no. 1134346 and meets the definition of a public benefit entity.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The separate designated funds are listed in the notes to the financial statements.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The Church does not make formal appeals for funds, and expenditure on these items is therefore not material.

The Church makes grants to other organisations whose charitable objectives complement its work. They are accounted for when the recipient has been notified of the grant and payment is unconditional.

Support costs are those costs that assist the work of the Church but do not directly represent charitable activities and include office costs and governance costs. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with the use of resources. This represents direct expenditure on the governance of the Church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0%
Fixtures, fittings and equipment	10% - 25%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

No depreciation has been provided on freehold land and buildings as it the policy of the trustees to maintain these assets in a continual state of sound repair. Accordingly the trustees consider the lives of these assets to be so long and their residual values so high, that their depreciation is insignificant.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

1.10 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.

Basic financial assets

Basic financial assets include debtors and cash and bank balances. Debtors are recognised at the settlement amount due after any trade discount offered.

Basic financial liabilities

Basic financial liabilities include creditors and bank loans. Creditors are normally recognised at their settlement amount.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the Trust has a legal or constructive present obligation as a result of a past event, it is probable that the Trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Retirement benefits

The Church operates a defined contribution pension arrangement. Payments are charged as an expense as they fall due.

Prior to 2012 pension provision was made through a multi-employer defined benefit pension plans. Where it is not possible for the Church to obtain sufficient information to enable it to account for a plan as a defined benefit plan, it accounts for it as a defined contribution plan.

Where the plan is in deficit and where the Church has agreed, with the plan, to participate in a deficit funding arrangement, the Church recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. This amount is expensed in the Statement of Financial Activities. The unwinding of the discount is recognised as a finance cost.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general £	Restricted funds £	Total 2020 £	Total 2019 £
Donations and gifts	104,822	14,130	118,952	183,932
JRS grants received	3,859	-	3,859	-
Legacies	34,490	-	34,490	910
	<u>143,171</u>	<u>14,130</u>	<u>157,301</u>	<u>184,842</u>
For the year ended 30 November 2019	<u>117,817</u>	<u>67,025</u>		<u>184,842</u>
Donations and gifts				
Offerings	77,767	-	77,767	82,369
Other donations	11,778	14,130	25,908	83,020
Tax refunds	15,277	-	15,277	18,543
	<u>104,822</u>	<u>14,130</u>	<u>118,952</u>	<u>183,932</u>

4 Charitable activities

	Other charitable income 2020 £	Fuller Coffee House 2019 £	Other charitable income 2019 £	Total 2019 £
Sales within charitable activities	924	3,482	4,563	8,045
Subscriptions and entrance fees	1,219	-	4,300	4,300
	<u>2,143</u>	<u>3,482</u>	<u>8,863</u>	<u>12,345</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

5 Investments

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Rental income	125	-	125	100	-	100
Income from listed investments	3,569	-	3,569	3,720	-	3,720
Interest receivable	2,144	537	2,681	2,247	300	2,547
	<u>5,838</u>	<u>537</u>	<u>6,375</u>	<u>6,067</u>	<u>300</u>	<u>6,367</u>

6 Charitable activities

	Ministry costs 2020 £	Cost of goods sold 2020 £	Mission costs 2020 £	Establishment costs 2020 £	Total 2020 £	Total 2019 £
Staff costs	19,689	-	-	12,646	32,335	53,733
Other ministry costs	2,145	2,560	11,920	51,068	67,693	90,322
	<u>21,834</u>	<u>2,560</u>	<u>11,920</u>	<u>63,714</u>	<u>100,028</u>	<u>144,055</u>
Grant funding of activities (see note 7)	-	-	15,204	-	15,204	16,932
Share of support costs (see note 8)	-	-	-	2,305	2,305	3,674
Share of governance costs (see note 8)	6,265	-	-	-	6,265	6,611
	<u>28,099</u>	<u>2,560</u>	<u>27,124</u>	<u>66,019</u>	<u>123,802</u>	<u>171,272</u>
Analysis by fund						
Unrestricted funds - general	28,099	2,560	11,808	63,962	106,429	148,147
Restricted funds	-	-	15,316	2,057	17,373	23,125
	<u>28,099</u>	<u>2,560</u>	<u>27,124</u>	<u>66,019</u>	<u>123,802</u>	<u>171,272</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

6 Charitable activities

(Continued)

For the year ended 30 November 2019

	Ministry costs £	Cost of goods sold £	Mission costs £	Establishme nt costs £	Total 2019 £
Staff costs	9,376	23,585	-	20,772	53,733
Other ministry costs	3,310	8,490	15,483	63,039	90,322
	<u>12,686</u>	<u>32,075</u>	<u>15,483</u>	<u>83,811</u>	<u>144,055</u>
Grant funding of activities (see note 7)	-	-	16,932	-	16,932
Share of support costs (see note 8)	-	-	-	3,674	3,674
Share of governance costs (see note 8)	6,611	-	-	-	6,611
	<u>19,297</u>	<u>32,075</u>	<u>32,415</u>	<u>87,485</u>	<u>171,272</u>
Analysis by fund					
Unrestricted funds - general	19,297	32,075	9,290	87,485	148,147
Restricted funds	-	-	23,125	-	23,125
	<u>19,297</u>	<u>32,075</u>	<u>32,415</u>	<u>87,485</u>	<u>171,272</u>

7 Grants payable

	2020 £	2019 £
Grants to institutions:		
Baptist Home Mission	4,632	5,029
BMS World Mission	2,739	3,141
Banso Baptist Hospital	605	942
Christian Aid	-	955
Spurgeons	-	56
Tear Fund	-	40
Christmas Appeal	1,380	705
Operation Agri	-	500
Benevolent Fund	100	300
Other	473	-
DEC Disaster Appeals	1,260	3,530
BMS Harvest	3,569	604
BMS Birthday Scheme	446	1,130
	<u>15,204</u>	<u>16,932</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

8 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Church office costs	2,115	-	2,115	2,539	
Finance costs	190	-	190	1,135	
Independent examiner's fees	-	6,265	6,265	6,611	Governance
	<u>2,305</u>	<u>6,265</u>	<u>8,570</u>	<u>10,285</u>	
Analysed between					
Charitable activities	<u>2,305</u>	<u>6,265</u>	<u>8,570</u>	<u>10,285</u>	

The total charged for the services of the independent examiner is made up of £1,980 (2019: £1,980) for the independent examination and £4,285 (2019: £4,631) for accountancy, payroll and other services.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year for their services as Trustee, but 6 (2019 : 7) of the managing trustees were reimbursed a total of £2,331 (2019 : £5,517) in respect of postage, telephone, lighting and other equipment, and other out-of-pocket expenses.

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	<u>4</u>	<u>4</u>
Employment costs	2020 £	2019 £
Wages and salaries	42,630	74,101
Other pension costs	(10,295)	(20,368)
	<u>32,335</u>	<u>53,733</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

10 Employees

(Continued)

Wages and salaries include redundancy costs of £Nil (2019:£23,585)

Pension costs are stated net of the reduction of £14,062 (2019: £24,058) for the revision in the Church's share of the deficit arising on the Baptist Pension Scheme.

Contributions for the defined contribution scheme were £3,768 (2019: £3,690).

No employee received emoluments in excess of £60,000 per annum during the year.

The Ministers, the Reverends V Sokolowski and R Sokolowski, who were Church trustees throughout the year, received total remuneration of £29,943 (2019: £29,214) and other benefits in respect of their services as Ministers, including the provision of manse accommodation owned by the Church.

11 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Endowment funds 2019 £	Total 2019 £
Revaluation of investments	(831)	(11,404)	(12,235)	188	4,645	4,833

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 December 2019	1,157,954	201,400	1,359,354
Additions	-	2,503	2,503
At 30 November 2020	1,157,954	203,903	1,361,857
Depreciation and impairment			
At 1 December 2019	-	168,568	168,568
Depreciation charged in the year	-	12,411	12,411
At 30 November 2020	-	180,979	180,979
Carrying amount			
At 30 November 2020	1,157,954	22,924	1,180,878
At 30 November 2019	1,157,954	32,831	1,190,785

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

12 Tangible fixed assets

(Continued)

All the fixed assets were used for direct charitable purposes.

All the freehold land and buildings except 4 Sapphire Close were valued as at 30 November 1996 by Barnes Noble Edwards, Chartered Surveyors, based upon current use value. 4 Sapphire Close has been included at its cost in March 1998. 13 St Mary's Road was extended and improved during 2012, the costs of which have been capitalised as they added value to the property. For insurance purposes the freehold property has a value of approximately £8m.

13 Investment property

2020

£

Fair value

At 1 December 2019 and 30 November 2020

10,000

Investment property comprises a freehold reversion of leased properties situated at 59/69 Gold Street Kettering. The leases expire on 16 December 2032. There has been no recent professional valuation of the investment property but the trustees believe that the fair value at 30 November 2020 is not significantly different to the carrying value.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 December 2019	72,546
Valuation changes	(12,235)
At 30 November 2020	60,311
Carrying amount	
At 30 November 2020	60,311
At 30 November 2019	72,546

All investments are carried at fair value.

15 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	1,340
Other debtors	3,667	3,805
Prepayments and accrued income	9,254	8,879
	12,921	14,024

16 Current asset investments

	2020 £	2019 £
Short term deposits with the Baptist Union Corporation	186,584	184,099

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	381	321
Trade creditors	1,961	420
Accruals and deferred income	8,044	8,570
	10,386	9,311

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

18 Provisions for liabilities	2020 £	2019 £
Defined benefit pension scheme liability	24,090	41,505
Movements on provisions:		
		Defined benefit pension scheme liability £
At 1 December 2019		41,505
Reversal of provision		(14,062)
Unwinding of discount		190
Other movements		(3,543)
At 30 November 2020		24,090

19 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. See below for further details.

The charge to profit or loss in respect of defined contribution schemes was £3,768 (2019: £3,690).

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

19 Retirement benefit schemes

(Continued)

Defined benefit schemes

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.

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 Aviva. Members of the Basic Section pay reduced contributions of 5% of pensionable income, and their employers also pay a total of 5%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

A formal valuation of the Defined Benefit (DB) Plan was performed at 31st 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.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it was agreed that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income. The deficiency contributions are broadly based on 12% of Pensionable Income/Minimum Pensionable Income, reflecting each employer's contributions in March 2015. Some employers that were involved in the DB plan for a short period pay lower contributions. The Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 to 31 December 2020.

In addition, the Baptist Union of Great Britain is expected to make a number of one-off contributions totalling £0.5m by 31 December 2020. The current Recovery Plan dated 30 September 2020 envisages deficiency contributions continuing until 30 June 2026.

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

19 Retirement benefit schemes

(Continued)

The key financial assumptions underlying the valuations were as follows:

Type of Assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (CPI plus 0.75% pa)	3.20
Assumed investment returns	
- Pre retirement	2.95
- Post retirement	1.70
Deferred pension increases	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	2.70

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 to the DC Plan as disclosed above.

At 30 November 2020 the Church's estimated employer debt was notified as £50,800 (2019: £78,200). A liability of £24,090 (2019: £41,505) has been recognised in respect of the agreed deficit payment plan of the Baptist Pension Scheme, representing the present value of future deficiency contributions payable.

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

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

20 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 1 December 2018	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 December 2019	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 30 November 2020
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Benevolent Fund	4,626	-	-	-	-	4,626	-	-	-	-	4,626
Bethany Home Fund	6,815	-	-	-	-	6,815	-	-	-	-	6,815
General Fund	126,328	-	-	-	4,645	130,973	-	-	-	(11,404)	119,569
Major Repairs Fund	3,440	-	-	-	-	3,440	-	-	-	-	3,440
Sunday School Fund	2,448	-	-	-	-	2,448	-	-	-	-	2,448
Other endowment funds	2,318	-	-	-	-	2,318	-	-	-	-	2,318
	<u>145,975</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,645</u>	<u>150,620</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,404)</u>	<u>139,216</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 December 2018	Incoming resources	Resources expended	Transfers	Balance at 1 December 2019	Incoming resources	Resources expended	Transfers	Balance at 30 November 2020
	£	£	£	£	£	£	£	£	£
Banso Baptist Hospital Chaplaincy	594	953	(942)	-	605	3	(605)	-	3
Baptist Home Mission	74	3,587	(5,029)	1,368	-	3,330	(4,632)	1,361	59
BMS World Mission	127	3,284	(3,746)	335	-	6,375	(6,308)	-	67
Benevolent Fund	3,382	289	(300)	-	3,370	21	(100)	-	3,291
Chapel Redevelopment Fund	41,068	211	-	-	41,279	212	-	-	41,491
Choir Trust Fund	6,199	32	-	-	6,231	32	-	-	6,263
Christian Aid	-	955	(955)	-	-	150	-	-	150
Communion Fund	444	2	-	-	446	2	-	-	448
Heritage Fund	4,963	26	(5,966)	978	1	111	(113)	1	-
Hymn Book and Bible Fund	289	1	(167)	-	123	1	-	-	124
Ladies Guild Fund	1,043	5	-	-	1,048	5	-	-	1,053
Miss Jessie White Legacy	115	1	(60)	-	56	-	-	-	56
TEAR Fund	40	-	(40)	-	-	-	-	-	-
Disaster Appeals	-	3,525	(3,530)	5	-	1,260	(1,260)	-	-
BMS birthday scheme	-	1,136	(1,130)	-	6	455	(446)	-	15
Other restricted funds	813	2,033	(1,260)	56	1,642	2,182	(3,909)	257	172
Newland Street development	-	1,285	-	-	1,285	382	-	-	1,667
Youth Ministry	-	50,000	-	-	50,000	256	-	-	50,256
	<u>59,151</u>	<u>67,325</u>	<u>(23,125)</u>	<u>2,742</u>	<u>106,092</u>	<u>14,777</u>	<u>(17,373)</u>	<u>1,619</u>	<u>105,115</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

21 Restricted funds

(Continued)

The main restricted funds are as follows:

Banso Hospital – Funds collected through offerings for Banso Baptist Hospital, Cameroon

Baptist Home Mission - Funds collected through offerings for Baptist Home Mission

Baptist Missionary Society - Funds collected through offerings for Baptist Missionary Society

Benevolent Fund - Funds collected through Communion offerings to be used as a hardship fund at the Deacons' discretion

Chapel Redevelopment Fund - Funds collected through offerings for Redevelopment of the Chapel

Choir Trust Fund – Funds held for the music provision at the church

Christian Aid - Funds collected through offerings for Christian Aid

Church of the Year Fund - Funds collected through offerings for Central Baptist Association Church of the Year

Communion Fund – As the Benevolent fund but for Church Members only

Heritage Fund – Funds raised by and for the upkeep of the Heritage of the church and BMS

Hymn Books and Bible Fund – Funds held for the replacement of Hymn books and bibles

Ladies Guild – Funds raised by and for Ladies Guild meeting

Jessie White Legacy – Funds given to the church from the estate of Jessie White

TEAR Fund - Funds collected through offerings for TEAR fund

Newland Street Development - Funds given by Church members towards the redevelopment of the Newland Street premises

Youth Ministry - Funds donated to pay for a Youth Worker or other costs of a Youth Ministry

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 December 2018	Incoming resources	Resources expended	Transfers	Balance at 1 December 2019	Incoming resources	Resources expended	Balance at 30 November 2020
	£	£	£	£	£	£	£	£
Craft Time	4,241	3,015	(2,847)	-	4,409	903	(800)	4,512
Deferred Depreciation Fund	40,251	-	(10,221)	-	30,030	-	(10,403)	19,627
Major Repairs Fund	22,801	117	-	-	22,918	118	-	23,036
Ministerial Students' Training Fund	2,088	11	(220)	-	1,879	10	-	1,889
Noah's Ark Funds	1,666	1,324	(1,767)	-	1,223	327	(109)	1,441
Office Maintenance Fund	2,050	11	-	(2,060)	-	-	-	-
Women's Own Funds	100	-	-	(100)	-	-	-	-
Youth Club	716	370	(345)	(340)	401	126	(105)	422
Other designated funds	1,217	82	(453)	(558)	288	1	(83)	206
	<u>75,131</u>	<u>4,929</u>	<u>(15,854)</u>	<u>(3,058)</u>	<u>61,148</u>	<u>1,485</u>	<u>(11,500)</u>	<u>51,133</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

22 Designated funds

(Continued)

The main designated funds are as follows:

Craft Time – Funds held by the weekly Craft group, raised by subscriptions

Deferred Depreciation – Funds equal to expenditure on fixtures and fittings in the Church which are being transferred to general funds over the useful lives of those assets, the amount being equivalent to the depreciation charge.

Major Repairs – Reserves set aside for major building repairs

Ministerial Training Fund – Funds given to the church for the use of those training for ministry

Noah's Ark – Funds held by the weekly Mums and Tots group, raised by subscriptions

Office Maintenance Fund – Reserves set aside for the upkeep of office equipment and furniture

Women's Own – Funds held by the weekly Women's group, raised by subscriptions

Youth Club – Funds held by the fortnightly Youth Club, raised by subscriptions

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

23 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Fund balances at 30 November 2020 are represented by:								
Tangible assets	1,113,083	-	67,795	1,180,878	1,122,990	-	67,795	1,190,785
Investment properties	10,000	-	-	10,000	10,000	-	-	10,000
Investments	1,160	-	59,151	60,311	1,991	-	70,555	72,546
Current assets/(liabilities)	466,808	105,115	12,270	584,193	421,767	106,093	12,270	540,130
Provisions	(24,090)	-	-	(24,090)	(41,505)	-	-	(41,505)
	<u>1,566,961</u>	<u>105,115</u>	<u>139,216</u>	<u>1,811,292</u>	<u>1,515,243</u>	<u>106,093</u>	<u>150,620</u>	<u>1,771,956</u>

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

24 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

One of the custodian trustees of the Church is the Baptist Union Corporation Limited which is charity number 249635, and which is controlled by the Baptist Union Council. The Church is also a member of the Baptist Union of Great Britain and the Central Baptist Association.

During the year the Church made donations of £4,632 (2019: £5,029) to the Baptist Home Mission.

In 2017 the Church also placed two short term deposits of £90,000 each with the Baptist Union Corporation Limited under normal terms.

The trustees make regular donations to the Church by contributing to collections. The aggregate donations of this type cannot be measured with certainty due to their nature.