

**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

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<b>Trustees</b>	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	
<b>Charity number</b>	1134346	
<b>Principal address</b>	51 Gold Street Kettering Northamptonshire United Kingdom NN16 8JB	
<b>Independent examiner</b>	Azets Audit Services Thorpe House 93 Headlands Kettering Northamptonshire United Kingdom NN15 6BL	
<b>Bankers</b>	Lloyds Bank Plc 3-4 Market Street Kettering Northamptonshire United Kingdom NN16 0AH	
<b>Solicitors</b>	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham United Kingdom B3 2ES	

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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 2022*

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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**

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### **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

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#### 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 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***

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### **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**

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### 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

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# **TRUSTEES OF FULLER BAPTIST CHURCH**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 NOVEMBER 2022***

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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

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

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				
<b><u>Income and endowments from:</u></b>					
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
<b>Total income</b>		125,173	12,780	-	137,953
<b><u>Expenditure on:</u></b>					
Charitable activities	6	128,541	15,596	-	144,137
Net gains/(losses) on investments	11	352	-	6,226	6,578
<b>Net (outgoing)/incoming resources before transfers</b>		(3,016)	(2,816)	6,226	394
Gross transfers between funds		(302)	302	-	-
<b>Net (outgoing)/incoming resources</b>		(3,318)	(2,514)	6,226	394
<b>Other recognised gains and losses</b>					
<b>Net movement in funds</b>		(3,318)	(2,514)	6,226	394
Fund balances at 1 December 2020		1,566,961	105,115	139,216	1,811,292
<b>Fund balances at 30 November 2021</b>		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 £	£
<b>Fixed assets</b>					
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
<b>Current assets</b>					
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
<b>Creditors: amounts falling due within one year</b>	17	(15,081)		(14,058)	
Net current assets			499,238		572,135
<b>Total assets less current liabilities</b>			1,771,960		1,833,386
<b>Provisions for liabilities</b>	18		-		(21,700)
<b>Net assets</b>			1,771,960		1,811,686
<b>Capital funds</b>					
Endowment funds	20	145,514		145,442	
<b>Income funds</b>					
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

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#### 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

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### 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

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### 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
<b>For the year ended 30 November 2022</b>	<b>102,295</b>	<b>13,032</b>	<b>115,327</b>	<b>123,351</b>
<b>For the year ended 30 November 2021</b>	<b>110,692</b>	<b>12,659</b>		<b>123,351</b>
<b>Donations and gifts</b>				
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
	<b>102,295</b>	<b>13,032</b>	<b>115,327</b>	<b>118,844</b>

### 4 Charitable activities

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

# 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	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
<b>Analysis by fund</b>																						
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>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	£	£	£	£
<b>Cost or valuation</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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 £
<b>Fair value</b>	
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 £
<b>Cost or valuation</b>	
At 1 December 2021	65,377
Fair value movement	72
	<hr/>
At 30 November 2022	65,449
	<hr/>
<b>Carrying amount</b>	
At 30 November 2022	65,449
	<hr/>
At 30 November 2021	65,377
	<hr/>

All investments are carried at fair value.

### 15 Debtors

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

### 16 Current asset investments

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

### 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
	<hr/>	<hr/>
	15,081	14,058
	<hr/>	<hr/>

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:		
			<b>Defined benefit pension scheme liability £</b>
	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

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#### 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 £		
<b>Permanent endowments</b>												
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 £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
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 £
		£	Resources expended £	Transfers £			Revaluations, gains and losses £	Resources expended £	Transfers £		Revaluations, gains and losses £	Resources expended £	Transfers £	
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**

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### **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.