

**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

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### 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

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

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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*

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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**

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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. 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**

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### 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**

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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 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

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# **TRUSTEES OF FULLER BAPTIST CHURCH**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 NOVEMBER 2023***

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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 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

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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 £
<b><u>Income and endowments from:</u></b>						
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
<b>Total income</b>		<b>114,558</b>	<b>13,241</b>	<b>-</b>	<b>127,799</b>	<b>131,708</b>
<b><u>Expenditure on:</u></b>						
Charitable activities	7	155,125	26,687	-	181,812	190,499
Net gains/(losses) on investments	12	-	-	(3,826)	(3,826)	72
<b>Net outgoing resources before transfers</b>		<b>(40,567)</b>	<b>(13,446)</b>	<b>(3,826)</b>	<b>(57,839)</b>	<b>(58,719)</b>
Gross transfers between funds		(319)	319	-	-	-
<b>Net outgoing resources</b>		<b>(40,886)</b>	<b>(13,127)</b>	<b>(3,826)</b>	<b>(57,839)</b>	<b>(58,719)</b>
<b><u>Other recognised gains and losses</u></b>						
Actuarial (loss)/gain on defined benefit pension schemes		-	-	-	-	18,993
<b>Net movement in funds</b>		<b>(40,886)</b>	<b>(13,127)</b>	<b>(3,826)</b>	<b>(57,839)</b>	<b>(39,726)</b>
Fund balances at 1 December 2022		1,533,351	93,095	145,514	1,771,960	1,811,686
<b>Fund balances at 30 November 2023</b>		<b>1,492,465</b>	<b>79,968</b>	<b>141,688</b>	<b>1,714,121</b>	<b>1,771,960</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 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes				
<b><u>Income and endowments from:</u></b>					
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
<b>Total income</b>		<b>118,626</b>	<b>13,082</b>	<b>-</b>	<b>131,708</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	7	170,404	20,095	-	190,499
Net gains/(losses) on investments	12	-	-	72	72
<b>Net outgoing resources before transfers</b>		<b>(51,778)</b>	<b>(7,013)</b>	<b>72</b>	<b>(58,719)</b>
Gross transfers between funds		2,493	(2,493)	-	-
<b>Net outgoing resources</b>		<b>(49,285)</b>	<b>(9,506)</b>	<b>72</b>	<b>(58,719)</b>
<b><u>Other recognised gains and losses</u></b>					
Actuarial (loss)/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>
Fund balances at 1 December 2021		1,563,643	102,601	145,442	1,811,686
<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>

# TRUSTEES OF FULLER BAPTIST CHURCH

## BALANCE SHEET

AS AT 30 NOVEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
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	
<b>Current assets</b>					
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	
<b>Creditors: amounts falling due within one year</b>	19	(18,771)		(15,081)	
Net current assets			459,428		499,238
<b>Total assets less current liabilities</b>			1,714,121		1,771,960
<b>Capital funds</b>					
Endowment funds	21	141,688		145,514	
<b>Income funds</b>					
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

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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 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

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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 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

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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 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
<b>For the year ended 30 November 2022</b>	<b>102,295</b>	<b>13,032</b>		<b>115,327</b>
<b>Donations and gifts</b>				
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

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### 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	
<b>Analysis by fund</b>																
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>53,227</u>	<u>76,524</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
	£	£	£	£
<b>Cost or valuation</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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 £
<b>Fair value</b>	
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 £
<b>Cost or valuation</b>	
At 1 December 2022	65,449
Fair value movement	(3,826)
	<hr/>
At 30 November 2023	61,623
	<hr/>
<b>Carrying amount</b>	
At 30 November 2023	61,623
	<hr/>
At 30 November 2022	65,449
	<hr/>

All investments are carried at fair value.

### 17 Debtors

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

### 18 Current asset investments

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

### 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
	<hr/>	<hr/>
	18,771	15,081
	<hr/>	<hr/>

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

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#### 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**

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### **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 £		
<b>Permanent endowments</b>												
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 £	Resources expended £		Transfers £	Balance at 30 November 2023 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £			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)	-	319	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		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)
	<p>The main restricted funds are as follows:</p> <ul style="list-style-type: none"> <li>• Bansa Hospital – Funds collected through offerings for Bansa Baptist Hospital, Cameroon</li> <li>• Baptist Home Mission - Funds collected through offerings for Baptist Home Mission</li> <li>• Baptist Missionary Society - Funds collected through offerings for Baptist Missionary Society</li> <li>• Benevolent Fund - Funds collected through Communion offerings to be used as a hardship fund at the Deacons’ discretion</li> <li>• Chapel Redevelopment Fund - Funds collected through offerings for Redevelopment of the Chapel</li> <li>• Music Fund (formerly Choir Fund) – Funds held for the music provision at the church</li> <li>• Christian Aid - Funds collected through offerings for Christian Aid</li> <li>• Communion Fund – As the Benevolent fund but for Church Members only</li> <li>• Ladies Guild – Funds raised by and for Ladies Guild meeting</li> <li>• Jessie White Legacy – Funds given to the church from the estate of Jessie White</li> <li>• Newland Street Development - Funds given by Church members towards the redevelopment of the Newland Street premises</li> <li>• Youth Ministry - Funds donated to pay for a Youth Worker or other costs of a Youth Ministry</li> </ul> <p>Other restricted fund balances totalling £170 at 30 November 2023 (2022: £170) comprise Mens Fellowship funds.</p>	

# 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			Transfers	Balance at 30 November 2023
	£	Incoming resources	Resources expended	£		Incoming resources	Resources expended	£		£
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				10									
Renewal of IT & Office Equipment	3,723													
Annual maintenance	15,000				8									
Emergency repairs	20,000				11									
Chapel project	45,000				26									
Major Manse repairs & refurbishment	15,925				9									
Newland Street	35,000				20									
Youth Ministry	45,422				26									
Heritage	5,000				-									
	203,408	110	(18,442)	75,598	-	260,674	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		Restricted funds		Endowment funds		Total		Unrestricted funds		Restricted funds		Endowment funds		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	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**

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### **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.