

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

TRUSTEES OF FULLER BAPTIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

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

Charity number 1134346

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

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

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

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

TRUSTEES OF FULLER BAPTIST CHURCH

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TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

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

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

Objectives and activities

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

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

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

Public benefit statement

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

The Charity undertakes regular public worship, prayer, Bible study, preaching and teaching; baptism; Communion of the Lord's Supper; evangelism and mission locally, often in conjunction with other Churches; the teaching, encouragement, welcome and inclusion of young people; the nurture and growth of Christian disciples; the education and training for Christian and community service; giving and encouraging pastoral care; supporting and encouraging charitable social action in the United Kingdom and abroad; encouraging relationships with and supporting Baptists and other Christians.

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

Achievements and performance

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

Ministry and pastoral care

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

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

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

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

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Children and Youth

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

Messy Church continues to be well supported.

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

Uniformed organisations meet weekly.

Making the premises available for community use

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

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

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

Outreach

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

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

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

Financial review

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

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

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

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

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

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

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

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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

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

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

Structure, governance and management

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

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

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

The holding trustees in office during the year were:

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

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

TRUSTEES OF FULLER BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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

Joe Cleaver - resigned 30 June 2024

Kate Drake - appointed 8 December 2024

Jon Fell

Reverend David Gamston - appointed 8 December 2024

Paul Howes - appointed 8 December 2024

Jackie Jessop

David M Leverett - retired 31 December 2024

Fiona I Malsher

Thuli Ndlovu

Sue Stokes

Stephen R Vidler – Church Secretary

David Whitehouse - Church Treasurer

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

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

D Whitehouse

31 May 2025

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Church and of the incoming resources and application of resources of the Church for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Church and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES OF FULLER BAPTIST CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TRUSTEES OF FULLER BAPTIST CHURCH

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

- 1 accounting records were not kept in respect of the Church as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

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

Dated: 2 June 2025

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2024

Current financial year

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

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

TRUSTEES OF FULLER BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Prior financial year

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

TRUSTEES OF FULLER BAPTIST CHURCH

BALANCE SHEET

AS AT 30 NOVEMBER 2024

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

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

D Whitehouse
Trustee

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

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

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Incoming resources

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

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

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

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

1.5 Resources expended

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

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

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

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

1.6 Tangible fixed assets

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

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

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

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

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

1.7 Investment properties

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

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

1.8 Fixed asset investments

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

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

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

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less. Deposits with original maturities between three months and twelve months are classified as current asset investments.

Basic financial assets

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

Basic financial liabilities

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

Derecognition of financial liabilities

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

1.11 Retirement benefits

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

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

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

2 Critical accounting estimates and judgements

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

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

TRUSTEES OF FULLER BAPTIST CHURCH

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

3 Donations and legacies

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

4 Charitable activities

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

5 Investments

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

TRUSTEES OF FULLER BAPTIST CHURCH

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

6 Other income

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

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

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

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

7 Charitable activities

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

TRUSTEES OF FULLER BAPTIST CHURCH

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

8 Grants payable

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

9 Support costs

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

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

10 Trustees

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

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

11 Employees

The average monthly number of employees during the year was:

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

TRUSTEES OF FULLER BAPTIST CHURCH

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

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

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

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

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

12 Net gains/(losses) on investments

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

13 Taxation

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

TRUSTEES OF FULLER BAPTIST CHURCH

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

14 Tangible fixed assets

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

All the fixed assets were used for direct charitable purposes.

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

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

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

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

15 Investment property

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

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

The leases expire on 16 December 2032.

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

TRUSTEES OF FULLER BAPTIST CHURCH

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

16 Fixed asset investments

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

All investments are carried at fair value.

17 Debtors

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

18 Current asset investments

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

19 Creditors: amounts falling due within one year

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

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

TRUSTEES OF FULLER BAPTIST CHURCH

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

20 Retirement benefit schemes

Defined contribution schemes

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

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

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

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Limited. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. Members of the Basic Section pay reduced contributions of 5% of pensionable income, and their employers also pay a total of 5%.

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

Ministers are eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

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

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

TRUSTEES OF FULLER BAPTIST CHURCH

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

20 Retirement benefit schemes

(Continued)

Defined benefit schemes

Actuarial valuation as at 31 December 2019 (continued)

The key financial assumptions underlying the valuations were as follows:

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

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

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

The next actuarial valuation of the DB Plan within the Scheme will commence in 2023 to reflect the position as at 31 December 2022.

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit, the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan.

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

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

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

20 Retirement benefit schemes

(Continued)

Cessation Event

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

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

21 Endowment funds

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

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

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

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

22 Restricted funds

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

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

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

22 Restricted funds

(Continued)

The main restricted funds are as follows:

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

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

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

23 Designated funds

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

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

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

23 Designated funds

(Continued)

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

The main designated funds are as follows:

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

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

24 Other designated funds

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

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

TRUSTEES OF FULLER BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

25 Analysis of net assets between funds

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

TRUSTEES OF FULLER BAPTIST CHURCH

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

26 Related party transactions

Transactions with related parties

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

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

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

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

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