

# TOVE VALLEY BAPTIST FELLOWSHIP

England & Wales · Charity number 1179215

## Details

**Status** Registered

**Legal form** CIO

**Registered** 2018-07-17

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

## Contact

**Address** Tove Valley Centre  
Northampton Road  
Towcester  
Northamptonshire  
NN12 7AH

**Phone** 01327204801

**Email** [secretary@tvbf.org.uk](mailto:secretary@tvbf.org.uk)

**Website** [www.tvbf.co.uk](http://www.tvbf.co.uk)

## Activities

**Objects:** THE PRINCIPAL PURPOSES OF THE CHURCH ARE:- 3.1.1 THE ADVANCEMENT OF THE CHRISTIAN FAITH ACCORDING TO THE PRINCIPLES OF THE BAPTIST DENOMINATION. 3.1.2 THE CHURCH MAY ALSO ADVANCE EDUCATION AND CARRY OUT OTHER CHARITABLE PURPOSES IN THE UNITED KINGDOM AND/OR OTHER PARTS OF THE WORLD.

**Activities:** A Christian church located in South Northamptonshire. Committed to worshipping God and demonstrating our love of Him through service of His people

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Northamptonshire

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-12-31 | £235,411 | £203,727    | -      | -         |
| 2024-12-31 | £207,321 | £166,607    | -      | -         |
| 2023-12-31 | £229,406 | £237,965    | -      | -         |
| 2022-12-31 | £188,188 | £182,339    | -      | -         |
| 2021-12-31 | £198,480 | £132,630    | -      | -         |
| 2020-12-31 | £348,424 | £304,355    | -      | -         |

## Trustees

| Name                        | Role | Appointed  |
|-----------------------------|------|------------|
| Annette Campbell-Hall       |      | 2024-03-28 |
| David Hart                  |      | 2026-02-08 |
| Eileen Mullin               |      | 2026-01-22 |
| Elizabeth Alexandra Kempson |      | 2024-03-28 |
| Joe Richard Cleaver         |      | 2025-07-17 |
| Melanie Whitlock            |      | 2024-09-26 |
| PAUL DAVID SUTER            |      | 2024-07-18 |
| Rev Stuart Conway           |      | 2022-08-01 |
| Richard John Owen           |      | 2019-11-19 |
| SAmantha Reynolds           |      | 2022-12-01 |
| Stephen George Porter       |      | 2024-01-25 |

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# Accounts

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Registered Charity no. 1179215

# **Tove Valley Baptist Fellowship**

## **Trustees Annual Report and Accounts**

**Year Ended 31st December 2024**



# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

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# Tove Valley Baptist Fellowship

**Year Ended 31st December 2024**

## Legal and Administrative Information

### Reference

The Charity is called Tove Valley Baptist Fellowship and has been registered with the Charity Commission for England and Wales as a Charitable Incorporated Organisation (CIO) since the 17th of July 2018.

**Registered Charity Number** 1179215

**Registered Office**  
Tove Valley Centre  
Northampton Road  
Towcester  
Northamptonshire  
NN12 7AH

**Website** [www.tvbf.co.uk](http://www.tvbf.co.uk)

### The Trustees

The trustees who served during the financial year ending 31st December 2024 are as follows:

|                             |                                 |
|-----------------------------|---------------------------------|
| Melanie Whitlock            | Appointed in Sept 2024          |
| Paul David Suter            | Appointed in July 2024          |
| Annette Campbell-Hall       | Appointed in March 2024         |
| Elizabeth Alexandra Kempson | Appointed in March 2024         |
| Stephen George Porter       | Appointed in Jan 2024           |
| Samantha Reynolds           |                                 |
| Rosemary Annette Binley     |                                 |
| Rev Stuart Conway           |                                 |
| Richard John Owen           |                                 |
| Rona Angela Barratt         | Retired at end of term 31/12/24 |
| Mary Elizabeth Coleman      | Retired at end of term 31/12/24 |
| Loretta Boreham             | Died 16/11/24                   |
| Christopher John Johnson    | Retired at end of term 31/08/24 |
| Emiko Farnham               | Retired at end of term 30/06/24 |
| Colin Richardson            | Retired at end of term 31/12/24 |

**Primary Bankers**  
HSBC  
22 Abington Street  
Northampton  
NN1 2AN

**Independent Examiner**  
Nigel Wyatt BSC FCA  
Wyatt & Co Chartered Accountants  
125 Main Street  
Garforth  
Leeds, LS25 1AF

# **Tove Valley Baptist Fellowship**

**Year Ended 31 December 2024**

## **Trustees Annual Report**

The directors present their report and the financial statements for the year ending 31 December 2024.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### ***Governing Document***

Tove Valley Baptist Fellowship is registered with the Charity Commission as a Charitable Incorporated Organisation and is governed by its constitution.

#### ***Recruitment and Appointment of Trustees***

The Church Members' Meeting shall appoint Charity Trustees chosen from among Church Members, to be responsible for the governance of the Church. Where there is a Minister that person is a Charity Trustee because of their role and responsibilities. Subject to any specific or general directions of the Church Members' Meeting the control, management, and administration of the Church shall be by the Charity Trustees, save that the Charity Trustees are not required to do anything that would cause them to be in breach of its Constitution or any trustee duty placed upon them as a result of this role. No person may serve as a Charity Trustee if they are disqualified. In this Church it shall be the Minister(s) if any and Leadership Team comprising:

- Deacons;
- Elders;
- the Secretary, and;
- the Treasurer

who together are the charity trustees of the Church

### **OBJECTIVES AND ACTIVITIES**

#### **Aims and Purposes**

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

#### **Public Benefit Statement**

The trustees are aware of the requirements of the Charities Act 2011 regarding the reporting of the public benefit. In setting the charity's objectives and planning activities the trustees and management have given due consideration to the Charity Commission's general guidance on public benefit and believe that the charity has met the public benefit requirement for the accounting period ending 31 December 2024.

#### **Vision and Values**

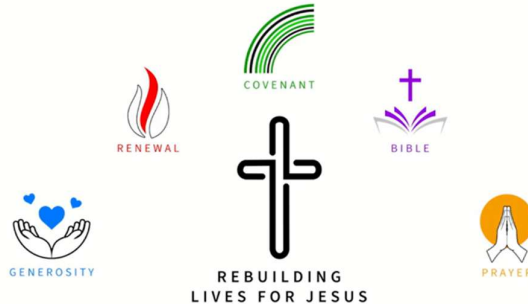
Expressing God's heartbeat in the community through social action, involvement in a local food bank and "Wellbeing Cafe" Tots groups, education projects in local schools, youth and summer holiday clubs, and promoting social cohesion.

# Tove Valley Baptist Fellowship

Year Ended 31 December 2024

## Trustees Annual Report

### Achievements and Performance in 2024



We have launched our Rebuilding Lives for Jesus vision with the 5 values of Generosity, Renewal, Covenant, Bible & Prayer.

We continue to provide opportunities for weekly worship services on Sundays, including communion once a month. In addition, we run a number of homegroups at various times and places throughout the week.



We run a weekly Youth Club for 7-14-year-olds on Friday nights and a small group on Monday evenings. We also provide a Toddlers group weekly on a Wednesday morning.

During school holidays we provide a free Breakfast Club which includes children's activities, and we ran a Holiday Bible Club during the Autumn half-term.



# Tove Valley Baptist Fellowship

Year Ended 31 December 2024

## Trustees Annual Report



We run Men's and Women's groups and other activities throughout the year which meet to provide fun and fellowship.

We offer the Tove Valley Centre to be available for hire to NHS groups, U3A groups and other community groups. There is a large team of volunteers who help maintain the Tove Valley Centre and run the events we provide, including building and grounds maintenance, welcoming visitors and locking and unlocking for all events.



### Plans for the future

We have employed a full-time Youth and Children's Pastor to help increase our offering of youth work within the church and the external community including schools.



We will be offering the Christianity Explored course in partnership with Churches Together Towcester.

We will be launching Messy Church which is aimed at young families to explore faith and build relationships and support.



# Tove Valley Baptist Fellowship

Year Ended 31 December 2024

## Trustees Annual Report

### FINANCIAL REVIEW

Total income for the year amounted to £207,321 of which £54,611 was restricted income. Unrestricted voluntary donations amounted to £104,521. Total expenditure during the year amounted to £166,607 of which £8,117 was restricted.

The financial position of the charity at the end of the year:

|                        |                   |
|------------------------|-------------------|
| Unrestricted Funds     | £1,749,864        |
| Restricted Funds       | <u>£ 17,200</u>   |
| Total charitable Funds | <u>£1,800,700</u> |

The Unrestricted Funds include £2,051,937 of fixed assets and £481,731 in loans.

### ***Reserves Policy***

The reserves policy of Tove Valley Baptist Fellowship is to hold in reserve funds to cover three months of all expenditure plus a further three months of staff costs to allow the church to adapt to any changes in the income or expenditure that the church may experience. The trustees currently believe this to be £25,000 of current funds plus £50,000 that is held by the BU for any emergency building repairs. This is to be reviewed annually by the trustees.

### ***Going Concern***

At the date of approving these accounts, the Trustees agree that there are no uncertainties about the charity's ability to continue as a going concern.

# Tove Valley Baptist Fellowship

**Year Ended 31 December 2024**

## **Trustees Annual Report**

### **Trustees' Responsibilities**

The 2011 Charities Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue in existence.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared and approved by the Trustees and signed on behalf of the trustees by:

**Name of Trustee:** Paul Suter

**Signed on Behalf of the Trustees:** 

**Date of Approval:** 08/05/2025

# Tove Valley Baptist Fellowship

**Year Ended 31st December 2024**

## **Independent Examiners Report**

I report to the trustees on my examination of the financial statements of Tove Valley Baptist ('the charity') for the year ended 31 December 2024.

### **Responsibilities and Basis of Report**

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

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

### **Independent Examiner's Statement**

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

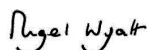
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 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.

### **Emphasis of matter**

As part of our examination, we have noted that a trustee received remuneration for employment within the church, which was separate from their role as a trustee. According to the Charities SORP (Statement of Recommended Practice), specifically section 9.32, the remuneration of trustees should be disclosed in the accounts. We wish to draw the attention of the readers to the fact that the organisation has chosen to omit this disclosure requirement, and therefore, this information is not included in the accounts.

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



Nigel Wyatt BSC FCA  
Independent Examiner  
125 Main Street  
Garforth  
Leeds  
LS25 1AF

Date: 28/05/2025

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Statement of Financial Activities

|                                             |             | <b>2024</b>                |                          |                              | 2023                |
|---------------------------------------------|-------------|----------------------------|--------------------------|------------------------------|---------------------|
|                                             | <b>Note</b> | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | <b>Total<br/>Funds<br/>£</b> | Total<br>Funds<br>£ |
| <b>Income</b>                               |             |                            |                          |                              |                     |
| Donations and legacies                      |             | 104,521                    | 54,611                   | <b>159,132</b>               | 177,968             |
| Charitable activities                       |             | 45,652                     | -                        | <b>45,652</b>                | 46,555              |
| Investment income                           |             | 2,537                      | -                        | <b>2,537</b>                 | 4,883               |
| <b>Total Income</b>                         | <b>2</b>    | <u>152,710</u>             | <u>54,611</u>            | <u><b>207,321</b></u>        | <u>229,406</u>      |
| <b>Expenditure</b>                          |             |                            |                          |                              |                     |
| Expenditure on charitable activities        | <b>3</b>    | <u>158,490</u>             | <u>8,117</u>             | <u><b>166,607</b></u>        | <u>237,965</u>      |
| <b>Total Expenditure</b>                    |             | <u>158,490</u>             | <u>8,117</u>             | <u><b>166,607</b></u>        | <u>237,965</u>      |
| <b>Net Income / (Expenditure)</b>           |             | <u>(5,780)</u>             | <u>46,494</u>            | <u><b>40,714</b></u>         | <u>(8,559)</u>      |
| <b>Net Income and Net Movement In Funds</b> |             |                            |                          |                              |                     |
| Total funds brought forward                 | <b>13</b>   | 1,749,864                  | 10,122                   | <b>1,759,986</b>             | 1,580,309           |
| Transfers                                   | <b>13</b>   | <u>39,416</u>              | <u>(39,416)</u>          | <u>-</u>                     | <u>-</u>            |
| <b>Total Funds Carried Forward</b>          | <b>13</b>   | <u>1,783,500</u>           | <u>17,200</u>            | <u><b>1,800,700</b></u>      | <u>1,759,986</u>    |

All income and expenditure derive from continuing activities.

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Statement of Financial Position

|                                                       | Note | 2024<br>£        | 2023<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>Fixed Assets</b>                                   |      |                  |                  |
| Tangible fixed assets                                 | 8    | 2,051,937        | 2,059,815        |
|                                                       |      | <u>2,051,937</u> | <u>2,059,815</u> |
| <b>Current Assets</b>                                 |      |                  |                  |
| Debtors                                               | 9    | 16,016           | 16,315           |
| Cash at bank and in hand                              |      | 222,288          | 219,939          |
|                                                       |      | <u>238,304</u>   | <u>236,254</u>   |
| <b>Creditors: Amounts Falling Due Within One Year</b> | 10   | 35,302           | 49,911           |
| <b>Net Current Assets</b>                             |      | <u>203,002</u>   | <u>186,344</u>   |
| <b>Creditors: amounts falling due after one year</b>  | 11   | 454,239          | 486,173          |
| <b>Total Creditors</b>                                |      | <u>489,541</u>   | <u>536,083</u>   |
| <b>Total Assets Less Current Liabilities</b>          |      | <u>1,800,700</u> | <u>1,759,986</u> |
| <b>Net Assets</b>                                     | 14   | <u>1,800,700</u> | <u>1,759,986</u> |
| <b>Funds of The Charity</b>                           |      |                  |                  |
| Unrestricted funds                                    |      | 1,783,500        | 1,749,864        |
| Restricted funds                                      |      | 17,200           | 10,122           |
| <b>Total Charity Funds</b>                            | 13   | <u>1,800,700</u> | <u>1,759,986</u> |

### Directors Responsibilities

These financial statements were approved by the board of trustees and authorised for issue :

|                                          |                                                                                     |
|------------------------------------------|-------------------------------------------------------------------------------------|
| <b>Name of Trustee:</b>                  | Paul Suter                                                                          |
| <b>Signed on behalf of the Trustees:</b> |  |
| <b>Date of approval:</b>                 | 08/05/2025                                                                          |

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2024**

## **Notes to the Financial Statements**

### **1 Accounting Policies**

#### **Basis of Preparation**

The financial statements have been prepared in accordance with the Church's governing document, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Church is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but 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 financial statements have been prepared under the historical cost convention, modified to include the revaluation or deemed cost of freehold properties certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **Assessment of 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.

#### **Fund Accounting**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the terms of specific appeal.

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2024**

## **Notes to the Financial Statements**

### **Incoming Resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants, where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity, becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as the letting are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the church is not included in the accounts but is described in the Trustee's annual report.
- Investment Income is included in the accounts when receivable.

### **Resources Expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

### **Governance Costs**

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and the cost of any legal advice to trustees on governance or constitutional matters.

### **Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2024**

## **Notes to the Financial Statements**

### **Tangible Fixed Assets**

Tangible fixed assets are capitalised if they are intended for use on a continuing basis, have a useful life of more than one year, and cost at least £250. Assets are initially recognised at cost, or, for donated assets, at a reasonable estimate of their value at the date of receipt.

Land and buildings are not depreciated as the Trustees consider that they have an indefinite useful life and that a reliable estimate of the useful life of the building cannot be made. The carrying value is reviewed annually for impairment.

Other assets are depreciated on a straight-line basis over their estimated useful lives as follows:

- Furniture and equipment: 25% per annum
- Computer equipment: 33% per annum

The rates chosen are intended to write off the cost of the asset over its estimated useful life to the charity.

### **Pensions**

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

### **Operating Leases**

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **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).

### **Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2024**

## **Notes to the Financial Statements**

### **Financial Instruments**

The Church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Church's balance sheet when the Church becomes party to the contractual provisions of the instrument.

### **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.

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### 2 Analysis of Income

|                                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|--------------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Income From Donations and Offerings</b> |                            |                          |                          |
| Donations and gifts                        | 87,399                     | 45,186                   | <b>132,585</b>           |
| Gift aid                                   | 16,822                     | 9,425                    | <b>26,247</b>            |
| Legacies                                   | -                          | -                        | -                        |
| Grants                                     | 300                        | -                        | <b>300</b>               |
|                                            | <u>104,521</u>             | <u>54,611</u>            | <u><b>159,132</b></u>    |
| <b>Income From Charitable Activities</b>   |                            |                          |                          |
| Events income                              | 5,897                      | -                        | <b>5,897</b>             |
| Room hire income                           | 39,755                     | -                        | <b>39,755</b>            |
|                                            | <u>45,652</u>              | <u>-</u>                 | <u><b>45,652</b></u>     |
| <b>Income From Investments</b>             |                            |                          |                          |
| Interest receivable                        | 2,537                      | -                        | <b>2,537</b>             |
|                                            | <u>2,537</u>               | <u>-</u>                 | <u><b>2,537</b></u>      |
| <b>Total Income</b>                        | <u><b>152,710</b></u>      | <u><b>54,611</b></u>     | <u><b>207,321</b></u>    |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### *Analysis of Income Cont.*

|                                           | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | <b>Total Funds<br/>2023<br/>£</b> |
|-------------------------------------------|----------------------------|--------------------------|-----------------------------------|
| <b>Income From Donations and Legacies</b> |                            |                          |                                   |
| Donations and gifts                       | 87,860                     | 52,911                   | <b>140,771</b>                    |
| Gift aid                                  | 22,319                     | 13,519                   | <b>35,838</b>                     |
| Legacies                                  | -                          | -                        | -                                 |
| Grants                                    | -                          | 1,359                    | <b>1,359</b>                      |
|                                           | <u>110,179</u>             | <u>67,789</u>            | <u><b>177,968</b></u>             |
| <b>Income From Charitable Activities</b>  |                            |                          |                                   |
| Events income                             | 6,857                      | -                        | <b>6,857</b>                      |
| Room hire income                          | 39,698                     | -                        | <b>39,698</b>                     |
|                                           | <u>46,555</u>              | <u>-</u>                 | <u><b>46,555</b></u>              |
| <b>Income From Investments</b>            |                            |                          |                                   |
| Interest receivable                       | 4,682                      | 201                      | <b>4,883</b>                      |
|                                           | <u>4,682</u>               | <u>201</u>               | <u><b>4,883</b></u>               |
| <b>Total Income</b>                       | <u><b>161,416</b></u>      | <u><b>67,990</b></u>     | <u><b>229,406</b></u>             |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### 3 Expenditure on Charitable Activities by Fund Type

|                                 | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2024   |
|---------------------------------|-----------------------|---------------------|-----------------------|
|                                 | £                     | £                   | £                     |
| <b>Church Running Costs</b>     |                       |                     |                       |
| Administration                  | 10,258                | -                   | <b>10,258</b>         |
| Events and ministry expenditure | 3,478                 | 7                   | <b>3,485</b>          |
| Loan interest                   | 37,207                | -                   | <b>37,207</b>         |
| Mission donations and grants    | 5,500                 | 5,383               | <b>10,883</b>         |
| Staff expenses                  | 2,368                 | -                   | <b>2,368</b>          |
| Staff salary costs              | 59,121                | -                   | <b>59,121</b>         |
| Youth work                      | 3,147                 | -                   | <b>3,147</b>          |
|                                 | <u>121,079</u>        | <u>5,390</u>        | <u><b>126,469</b></u> |
| <b>Premises Costs</b>           |                       |                     |                       |
| Depreciation                    | 11,750                | -                   | <b>11,750</b>         |
| Manse expenses                  | 2,847                 | -                   | <b>2,847</b>          |
| TVC expenses                    | 19,470                | 1,618               | <b>21,088</b>         |
| Weston Chapel expenses          | 3,344                 | 1,109               | <b>4,453</b>          |
|                                 | <u>37,411</u>         | <u>2,727</u>        | <u><b>40,138</b></u>  |
| <b>Total Expenditure</b>        | <u><b>158,490</b></u> | <u><b>8,117</b></u> | <u><b>166,607</b></u> |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### *Expenditure on Charitable Activities by Fund Type Cont.*

|                                 | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2023 |
|---------------------------------|-----------------------|---------------------|---------------------|
|                                 | £                     | £                   | £                   |
| <b>Church Running Costs</b>     |                       |                     |                     |
| Administration                  | 8,208                 | -                   | 8,208               |
| Events and ministry expenditure | 6,914                 | 1,980               | 8,894               |
| Loan interest                   | 37,680                | -                   | 37,680              |
| Mission donations and grants    | 17,351                | 3,506               | 20,857              |
| Staff expenses                  | 620                   | -                   | 620                 |
| Staff salary costs              | 72,546                | -                   | 72,546              |
| Youth work                      | 1,573                 | -                   | 1,573               |
|                                 | <u>144,892</u>        | <u>5,486</u>        | <u>150,378</u>      |
| <b>Premises Costs</b>           |                       |                     |                     |
| Depreciation                    | 54,963                | -                   | 54,963              |
| Manse expenses                  | 3,970                 | -                   | 3,970               |
| TVC expenses                    | 16,023                | 3,022               | 19,045              |
| Weston Chapel expenses          | 9,609                 | -                   | 9,609               |
|                                 | <u>84,565</u>         | <u>3,022</u>        | <u>87,587</u>       |
| <b>Total Expenditure</b>        | <u>229,457</u>        | <u>8,508</u>        | <u>237,965</u>      |

### **4 Independent Examination Fees**

Fees payable to the independent examiner for:

|                                                                     | <b>2024</b> | 2023  |
|---------------------------------------------------------------------|-------------|-------|
|                                                                     | £           | £     |
| Independent examination and preparation of the financial statements | 1,560       | 1,500 |

### **5 Volunteers**

The church benefits greatly from the voluntary contributions of time and money by its formal members and regular attendees. Please refer to the trustee's report for further details about volunteer contributions to the organisation.

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### 6 Staff Costs

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

|                                         | 2024          | 2023          |
|-----------------------------------------|---------------|---------------|
|                                         | £             | £             |
| Wages and salaries                      | 53,618        | 65,440        |
| Social security costs                   | 44            | 206           |
| Employer contributions to pension plans | 5,122         | 6,538         |
|                                         | <u>58,784</u> | <u>72,183</u> |

The average head count of employees during the year was as follows:

|                   | 2024 | 2023 |
|-------------------|------|------|
| Average headcount | 3    | 3    |

No employees received employee benefits of more than £60,000 during the year.

### Key Management Personnel

The charity considers its key management personnel to be the Pastors and Trustees. The total remuneration received by key management were as follows:

|                                           | 2024   | 2023   |
|-------------------------------------------|--------|--------|
|                                           | £      |        |
| Key management personnel employee benefit | 42,258 | 72,183 |

### 7 Trustee Remuneration and Expenses

During the year one trustee received remuneration and other benefits in respect of their services as a pastor, including the provision of manse accommodation. Remuneration and other benefits were paid in accordance with the church constitution and not remunerated for their role as a trustee. The value of this remuneration has been omitted from the accounts on the Trustees request for anonymity.

During the year eight trustees incurred out-of-pocket expenses. The total expenses claimed during the year were £10,061 (2023: £15,054). The type of expenses incurred related to church ministry cost, day to day running of the church and charitable activities.

During the year the total aggregated donations made to the charity by the trustees was £13,093 (2023: £31,830), of these donations £2,580 (2023: £11,760) was donated to the restricted 'TVC building loan repayment; fund. There were no other conditions attached to the donations.

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### 8 Tangible Fixed Assets

|                            | Property<br>£           | Furniture &<br>Equipment<br>£ | Total<br>£              |
|----------------------------|-------------------------|-------------------------------|-------------------------|
| <b>Cost / Valuation</b>    |                         |                               |                         |
| At 1 January 2024          | 2,043,811               | 60,561                        | 2,104,372               |
| Additions                  | <u>2,750</u>            | <u>1,121</u>                  | <u>3,871</u>            |
| At 31 December 2024        | <u>2,046,561</u>        | <u>61,682</u>                 | <u>2,108,243</u>        |
| <b>Depreciation</b>        |                         |                               |                         |
| At 1 January 2024          | -                       | 44,557                        | 44,557                  |
| Charge for this year       | <u>-</u>                | <u>11,749</u>                 | <u>11,749</u>           |
| At 31 December 2024        | <u>-</u>                | <u>56,306</u>                 | <u>56,306</u>           |
| <b>Carrying amount</b>     |                         |                               |                         |
| <b>At 31 December 2024</b> | <b><u>2,046,561</u></b> | <b><u>5,376</u></b>           | <b><u>2,051,937</u></b> |
| At 31 December 2023        | <u>2,043,811</u>        | <u>16,004</u>                 | <u>2,059,815</u>        |

All of the fixed assets are used for direct charitable purposes.

The Towcester Manse was valued in September 2017 at market value of £358,782.

The Tove Valley Centre was valued at £1,506,146 when built in 2021.

Tove Valley Baptist Fellowship also have ownership of Weston Church, which is held at the deemed cost of £178,879

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### 9 Debtors

|                                | 2024          | 2023          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Trade debtors                  | 10,161        | 3,820         |
| Prepayments and accrued income | 5,855         | 12,495        |
|                                | <u>16,016</u> | <u>16,315</u> |

### 10 Creditors: Amounts Falling Due Within One Year

|          | 2024          | 2023          |
|----------|---------------|---------------|
|          | £             | £             |
| Accruals | 7,730         | 6,860         |
| Loans    | 27,492        | 43,051        |
|          | <u>35,302</u> | <u>49,911</u> |

### 11 Creditors: amounts falling due after one year

|                    | 2024           | 2023           |
|--------------------|----------------|----------------|
|                    | £              | £              |
| Baptist Union Loan | 454,239        | 486,173        |
|                    | <u>454,239</u> | <u>486,173</u> |

### 12 Pensions and Other Post-retirement Benefits

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,436 (2023: £6,538).

#### Pension cost for the year

|                                | 2024         | 2023         |
|--------------------------------|--------------|--------------|
|                                | £            | £            |
| Defined contribution ministers | 4,978        | 3,685        |
| Defined contribution for staff | 144          | 2,853        |
|                                | <u>5,122</u> | <u>6,538</u> |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### 13 Analysis of Charitable Funds

|                              | 1 Jan 2024       | Income         | Expenditure      | Transfers       | 31 Dec 2024      |
|------------------------------|------------------|----------------|------------------|-----------------|------------------|
|                              | £                | £              | £                | £               | £                |
| <b>Unrestricted Funds</b>    |                  |                |                  |                 |                  |
| General funds                | 1,593,168        | 150,173        | (152,976)        | 52,837          | 1,643,202        |
|                              | <b>1,593,168</b> | <b>150,173</b> | <b>(152,976)</b> | <b>52,837</b>   | <b>1,643,202</b> |
| <b>Designated Funds</b>      |                  |                |                  |                 |                  |
| Members loan                 | 20,000           | -              | -                | (20,000)        | -                |
| Mission fund                 | 334              | -              | (5,500)          | 8,770           | 3,604            |
| Reserves                     | 27,191           | -              | -                | (2,191)         | 25,000           |
| TVBF Building repairs        | 23,870           | 752            | -                | -               | 24,622           |
| Weston Building              | 82,681           | 1,785          | -                | -               | 84,466           |
| Youth work activities        | 2,620            | -              | (14)             | -               | 2,606            |
|                              | <b>156,696</b>   | <b>2,537</b>   | <b>(5,514)</b>   | <b>(13,421)</b> | <b>140,298</b>   |
| <b>Total Unrestricted</b>    | <b>1,749,864</b> | <b>152,710</b> | <b>(158,490)</b> | <b>39,416</b>   | <b>1,783,500</b> |
| <b>Restricted Funds</b>      |                  |                |                  |                 |                  |
| Benevolent fund              | 456              | 331            | (481)            | -               | 306              |
| Breakfast club co-op         | 7                | -              | (7)              | -               | -                |
| PA equipment                 | 2,534            | -              | (635)            | -               | 1,899            |
| Specific collections         | -                | 1,088          | (1,023)          | (65)            | -                |
| TVC Building                 | 907              | (374)          | (983)            | -               | (450)            |
| TVC Building loan repayments | -                | 53,566         | -                | (39,351)        | 14,215           |
| Ukraine fund                 | 2,240            | -              | (2,240)          | -               | -                |
| Wellbeing fund               | 624              | -              | (514)            | -               | 110              |
| Weston income                | 2,229            | -              | (1,109)          | -               | 1,120            |
| WNC time for tea             | 1,125            | -              | (1,125)          | -               | -                |
| <b>Total Restricted</b>      | <b>10,122</b>    | <b>54,611</b>  | <b>(8,117)</b>   | <b>(39,416)</b> | <b>17,200</b>    |
| <b>Total Funds</b>           | <b>1,759,986</b> | <b>207,321</b> | <b>(166,607)</b> | <b>-</b>        | <b>1,800,700</b> |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### *Analysis of Charitable Funds cont.*

|                              | 1 Jan 2023<br>£  | Income<br>£    | Expenditure<br>£ | Transfers<br>£  | 31 Dec 2023<br>£ |
|------------------------------|------------------|----------------|------------------|-----------------|------------------|
| <b>Unrestricted Funds</b>    |                  |                |                  |                 |                  |
| General funds                | 1,574,785        | 155,847        | (211,032)        | 73,569          | <b>1,593,169</b> |
|                              | <b>1,574,785</b> | <b>155,847</b> | <b>(211,032)</b> | <b>73,569</b>   | <b>1,593,169</b> |
| <b>Designated Funds</b>      |                  |                |                  |                 |                  |
| Members loan                 | 38,989           | -              | -                | (18,989)        | <b>20,000</b>    |
| Mission fund                 | 9,048            | -              | (17,351)         | 8,637           | <b>334</b>       |
| Reserves                     | 27,191           | -              | -                | -               | <b>27,191</b>    |
| TVCF building                | 22,537           | 1,333          | -                | -               | <b>23,870</b>    |
| Weston building              | 79,339           | 3,342          | -                | -               | <b>82,681</b>    |
| Youth work activities        | 2,800            | 894            | (1,074)          | -               | <b>2,620</b>     |
|                              | <b>179,904</b>   | <b>5,569</b>   | <b>(18,425)</b>  | <b>(10,352)</b> | <b>156,696</b>   |
| <b>Total Unrestricted</b>    | <b>1,754,689</b> | <b>161,416</b> | <b>(229,457)</b> | <b>63,217</b>   | <b>1,749,865</b> |
| <b>Restricted Funds</b>      |                  |                |                  |                 |                  |
| Benevolent fund              | 2,826            | -              | (2,370)          | -               | <b>456</b>       |
| Breakfast club co-op         | 313              | -              | (306)            | -               | <b>7</b>         |
| PA equipment                 | 2,722            | 1,850          | (927)            | (1,111)         | <b>2,534</b>     |
| Specific collections         | -                | 1,004          | (1,136)          | 132             | <b>-</b>         |
| Sudborough landscaping       | 2,000            | -              | -                | (2,000)         | <b>-</b>         |
| TVC Building                 | -                | 212            | (2,095)          | 2,790           | <b>907</b>       |
| TVC Building loan repayments | 854              | 62,174         | -                | (63,028)        | <b>-</b>         |
| Ukraine fund                 | 2,490            | 1,190          | (1,440)          | -               | <b>2,240</b>     |
| Wellbeing fund               | 624              | -              | -                | -               | <b>624</b>       |
| Weston income                | 2,028            | 201            | -                | -               | <b>2,229</b>     |
| WNC time for tea             | -                | 1,359          | (234)            | -               | <b>1,125</b>     |
| <b>Total Restricted</b>      | <b>13,857</b>    | <b>67,990</b>  | <b>(8,508)</b>   | <b>(63,217)</b> | <b>10,122</b>    |
| <b>Total Funds</b>           | <b>1,768,546</b> | <b>229,406</b> | <b>(237,965)</b> | <b>-</b>        | <b>1,759,987</b> |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### Material Fund Transfers

#### 2024

TVC Building loan repayment transfers £39,352 from the TVC building loan repayment fund to the General fund represents the monthly loan repayments taken place during the year from the restricted fund.

Members loan repayments In 2024 the remaining balance of the members loan was repaid and the funds transferred from the members loan fund.

#### 2023

Fixed asset & loans fund and General fund transfer A balance transfer of £1,339,804 was made at the end of the year to combine these two unrestricted funds, upon the trustees decision to close the fund.

TVC Building loan repayment transfers Represents two transfers; A transfer of £20,500 from the TVC building loan to the fixed assets & loans funds show the cross charged of loan repayments representing the donations from members for the loan repayments.  
A further £42,528 from the TVC building loan repayment fund to the General fund represents the loan repayments taken place during the year from the restricted fund.

Members loan repayments Represents two transfers; A transfer of £25,000 from the member's loan funds to the fixed assets & loans funds show the cross charged of loan repayments.  
A further £6,011 was transferred from the General Fund to the Members loan repayment fund.

### Fund Descriptions

#### Restricted Funds

|                              |                                                                                                                               |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Benevolent fund              | Money donated by church members to be used to help other members or family in financial difficulty                            |
| Breakfast club co-op         | Grant from Coop towards Breakfast clubs that are run by the church                                                            |
| PA equipment                 | Money donated by church members to be used to buy equipment for the TVC                                                       |
| Specific collections         | Collections that are separate from church income. Retirement collections and one-off collections that are not for the church. |
| Sudborough landscaping       | A grant from the Sudborough Foundation to improve the facilities for the youth and tots groups                                |
| TVC building                 | Income from members and fundraising activities to pay for new items that were not affordable at build time                    |
| TVC building loan repayments | Bank account that members pay into where the income is used to pay the BU loan each month                                     |
| Ukraine fund                 | Grants to be used for Ukraine guests and families                                                                             |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### *Fund Descriptions, Restricted Funds cont.*

|                  |                                                                         |
|------------------|-------------------------------------------------------------------------|
| Wellbeing fund   | Grant that was given to provide a quiet space on the new land           |
| Weston income    | Income from the Timson Trust which was set up by a former Weston member |
| WNC time for tea | Grant from WNC for warm spaces                                          |

### 14 Analysis of Net Assets Between Funds

|                            | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2024 |
|----------------------------|-----------------------|---------------------|---------------------|
|                            | £                     | £                   | £                   |
| Tangible fixed assets      | 2,051,937             | -                   | 2,051,937           |
| Current assets             | 221,104               | 17,200              | 238,304             |
| Creditors less than 1 year | (35,302)              | -                   | (35,302)            |
| Creditors more than 1 year | (454,239)             | -                   | (454,239)           |
|                            | <u>1,783,500</u>      | <u>17,200</u>       | <u>1,800,700</u>    |

|                            | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2023 |
|----------------------------|-----------------------|---------------------|---------------------|
|                            | £                     | £                   | £                   |
| Tangible fixed assets      | 2,059,815             | -                   | 2,059,815           |
| Current assets             | 236,254               | 10,122              | 236,254             |
| Creditors less than 1 year | (49,911)              | -                   | (49,911)            |
| Creditors more than 1 year | (486,173)             | -                   | (486,173)           |
|                            | <u>1,759,986</u>      | <u>10,122</u>       | <u>1,759,986</u>    |

### 15 Related Party Transactions

There were no related party transactions during the year.

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2024**

## **Notes to the Financial Statements**

### **16 Prior Period Adjustment**

During the year, the Trustees reviewed the charity's accounting policy for land and buildings. Previously, the buildings were depreciated over an estimated useful life of 50 years. Following a review, the Trustees concluded that it is not possible to reliably estimate the economic lifespan of the buildings and therefore decided to amend the accounting policy. Under the revised policy, land and buildings are no longer depreciated. Instead, they are held at cost and reviewed annually for impairment.

As a result of this change in accounting policy, the accumulated depreciation previously recognised on land and buildings has been reversed. This adjustment has increased the opening unrestricted general fund balance at 1 January 2023 by £188,236.52 to reflect the updated policy.

The impact of this change is as follows:

The original closing unrestricted general fund balance at 31 December 2023 was £1,404,932.

After the adjustment, the revised closing unrestricted general fund balance at 31 December 2023 is £1,593,169.

There has been no impact on restricted funds as a result of this change

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# Accounts

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**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## **Trustees' Annual Report for the period**

**From 1<sup>st</sup> January 2023 To 31st December 2023**

**Charity name: Tove Valley Baptist Fellowship**

**Charity registration number: 1179215**

## **Objectives and Activities**

|                                                                                                                                                                      | SORP reference     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Summary of the purposes of the charity as set out in its governing document                                                                                          | Para 1.17          | The principal purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination. The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts. | Para 1.17 and 1.19 | <p>1 In fulfilling the Purpose the Church will engage in a range of Activities either on its own or with others that will vary from time to time with Activities being initiated, expanded, or closed, as appropriate.</p> <p>2 The Activities may include but are not restricted to:</p> <ul style="list-style-type: none"><li>• regular public worship, prayer, Bible study, preaching and teaching;</li><li>• baptism, as defined in the Baptist Union's Declaration of Principle;</li><li>• the Communion of the Lord's Supper which shall normally be observed at least once a month;</li><li>• evangelism and mission, locally, regionally, nationally and internationally;</li><li>• the teaching, encouragement, welcome and inclusion of young people;</li><li>• nurture and growth of Christian disciples;</li><li>• education and training for Christian and community service;</li><li>• giving and encouraging pastoral care;</li><li>• supporting and encouraging charitable social action in the United Kingdom and abroad, and;</li></ul> |

|                                                                                                                              |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                              |           | <ul style="list-style-type: none"> <li>• encouraging relationships with and supporting Baptists and other Christians.</li> </ul> <p>3 Notwithstanding the appointment of persons to accept responsibility for any of the Activities, all individuals, organisations, groups, and committees operating within the life of the Church, and their leaders, shall be accountable to the Charity Trustees and also through any specific direction of the Church Members' Meeting.</p>                                         |
| Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit | Para 1.18 | <p>The trustees are aware of the requirements of the Charities Act 2011 regarding the reporting of the public benefit of the charity. The trustees recognise that, for the current accounting period, the trustees' report is required to include such a report. In setting the charity's objectives and planning activities, the trustees and management have given consideration to the Charity Commission's general guidance on public benefit and believe that the charity meets the public benefit requirement.</p> |

#### **Additional information (optional)**

You may choose to include further statements where relevant about:

|                                                                  | SORP reference |  |
|------------------------------------------------------------------|----------------|--|
| Policy on grant making                                           | Para 1.38      |  |
| Policy on social investment including program related investment | Para 1.38      |  |
| Contribution made by volunteers                                  | Para 1.38      |  |
| Other                                                            |                |  |

## Achievements and Performance

|                                                                                                                                                                                                 | SORP reference |                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole. | Para 1.20      | Expressing God's heartbeat in the community through social action, involvement in a local food bank and "Wellbeing Cafe" Tots groups, education projects in local schools, youth and summer holiday clubs, and promoting social cohesion. Sharing the gospel of Jesus Christ in word and deed. |

### Additional information (optional)

You may choose to include further statements where relevant about:

|                                                              |           |  |
|--------------------------------------------------------------|-----------|--|
| Achievements against objectives set                          | Para 1.41 |  |
| Performance of fundraising activities against objectives set | Para 1.41 |  |
| Investment performance against objectives                    | Para 1.41 |  |
| Other                                                        |           |  |

## Financial Review

|                                                                                  |           |                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Review of the charity's financial position at the end of the period              | Para 1.21 | Total income for the year was £229,406 with expenditure £237,965.<br><br>Total reserves at the end of the year were £1,575,750.                                                                                                                                               |
| Statement explaining the policy for holding reserves stating why they are held   | Para 1.22 | The reserves policy of Tove Valley Baptist Fellowship is to hold in reserve funds to cover three months of all expenditure plus a further three months of staff costs to allow the church to adapt to any changes in the income or expenditure that the church may experience |
| Amount of reserves held                                                          | Para 1.22 | £89,769                                                                                                                                                                                                                                                                       |
| Reasons for holding zero reserves                                                | Para 1.22 | N/a                                                                                                                                                                                                                                                                           |
| Details of fund materially in deficit                                            | Para 1.24 | None                                                                                                                                                                                                                                                                          |
| Explanation of any uncertainties about the charity continuing as a going concern | Para 1.23 | None                                                                                                                                                                                                                                                                          |

### Additional information (optional)

You may choose to include further statements where relevant about:

|                                                                                 |           |  |
|---------------------------------------------------------------------------------|-----------|--|
| The charity's principal sources of funds (including any fundraising)            | Para 1.47 |  |
| Investment policy and objectives including any social investment policy adopted | Para 1.46 |  |
| A description of the principal risks facing the charity                         | Para 1.46 |  |
| Other                                                                           |           |  |

## Structure, Governance and Management

|                                                                                                                                                                           |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description of charity's trusts:                                                                                                                                          |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Type of governing document<br>(trust deed, royal charter)                                                                                                                 | Para 1.25 | Constitution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| How is the charity constituted?<br>(e.g unincorporated association, CIO)                                                                                                  | Para 1.25 | As A Charitable Incorporated Organisation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees | Para 1.25 | The Church Members' Meeting shall appoint Charity Trustees chosen from among Church Members to be responsible for the governance of the Church. Where there is a Minister that person is a Charity Trustee because of their role and responsibilities. Subject to any specific or general directions of the Church Members' Meeting the control, management, and administration of the Church shall be by the Charity Trustees, save that the Charity Trustees are not required to do anything that would cause them to be in breach of its Constitution or any trustee duty placed upon them as a result of this role. |

### Additional information (optional)

You may choose to include further statements where relevant about:

|                                                                                           |           |  |
|-------------------------------------------------------------------------------------------|-----------|--|
| Policies and procedures adopted for the induction and training of trustees                | Para 1.51 |  |
| The charity's organisational structure and any wider network with which the charity works | Para 1.51 |  |
| Relationship with any related parties                                                     | Para 1.51 |  |
| Other                                                                                     |           |  |

## Reference and Administrative details

|                             |                                                                                                                    |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------|
| Charity name                | Tove Valley Baptist Fellowship                                                                                     |
| Other name the charity uses | None                                                                                                               |
| Registered charity number   | 1179215                                                                                                            |
| Charity's principal address | The Secretary<br>Tove Valley Baptist Fellowship<br>Tove Valley Centre<br>Northampton Road<br>Towcester<br>NN12 7AH |

## Names of the charity trustees who manage the charity

|    | Trustee name        | Office (if any)            | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|----|---------------------|----------------------------|-----------------------------------|---------------------------------------------------------------|
| 1  | Mary Coleman        | Treasurer                  |                                   |                                                               |
| 2  | Rosemary Binley     | Secretary                  |                                   |                                                               |
| 3  | Colin Richardson    | Assistant Treasurer        |                                   |                                                               |
| 4  | Richard Owen        |                            |                                   |                                                               |
| 5  | Christopher Johnson |                            |                                   |                                                               |
| 6  | Loretta Boreham     |                            |                                   |                                                               |
| 7  | Rona Barratt        |                            |                                   |                                                               |
| 8  | Sam Reynolds        |                            |                                   |                                                               |
| 9  | Stuart Conway       | Pastor                     |                                   |                                                               |
| 10 | Emi Farnham         |                            |                                   |                                                               |
| 11 | Melanie Whitlock    | Youth & Family Team Leader |                                   |                                                               |
| 12 |                     |                            |                                   |                                                               |
| 13 |                     |                            |                                   |                                                               |
| 14 |                     |                            |                                   |                                                               |
| 15 |                     |                            |                                   |                                                               |
| 16 |                     |                            |                                   |                                                               |
| 17 |                     |                            |                                   |                                                               |
| 18 |                     |                            |                                   |                                                               |
| 19 |                     |                            |                                   |                                                               |
| 20 |                     |                            |                                   |                                                               |

## Corporate trustees – names of the directors at the date the report was approved

| Director name |  |  |
|---------------|--|--|
|               |  |  |
|               |  |  |
|               |  |  |
|               |  |  |
|               |  |  |
|               |  |  |

## Name of trustees holding title to property belonging to the charity

| Trustee name | Dates acted if not for whole year |  |
|--------------|-----------------------------------|--|
|              |                                   |  |
|              |                                   |  |
|              |                                   |  |
|              |                                   |  |
|              |                                   |  |

## Funds held as custodian trustees on behalf of others

|                                                                                                                               |  |
|-------------------------------------------------------------------------------------------------------------------------------|--|
| Description of the assets held in this capacity                                                                               |  |
| Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects |  |
| Details of arrangements for safe custody and segregation of such assets from the charity's own assets                         |  |

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

| Type of adviser | Name | Address |
|-----------------|------|---------|
|                 |      |         |
|                 |      |         |
|                 |      |         |
|                 |      |         |

#### Name of chief executive or names of senior staff members (Optional information)

|  |
|--|
|  |
|--|

## Exemptions from disclosure

Reason for non-disclosure of key personnel details

|  |
|--|
|  |
|--|

## Other optional information

|  |
|--|
|  |
|--|

## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

|                                     |                                                                                   |  |
|-------------------------------------|-----------------------------------------------------------------------------------|--|
| Signature(s)                        |  |  |
| Full name(s)                        | Rosemary Annette Binley                                                           |  |
| Position (eg Secretary, Chair, etc) | Secretary                                                                         |  |
| Date                                | 02/10/2024                                                                        |  |

Registered Charity no. 1179215

# **Tove Valley Baptist Fellowship**

## **Trustees Annual Report and Accounts**

**Year Ended 31st December 2023**



# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2023**

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# Tove Valley Baptist Fellowship

**Year Ended 31st December 2023**

## **Legal and Administrative Information**

### **Reference**

The Charity is called Tove Valley Baptist Fellowship and has been registered with the Charity Commission for England and Wales as a Charitable Incorporated Organisation (CIO) since the 17th of July 2018.

**Registered Charity Number** 1179215

**Registered Office** Tove Valley Centre  
Northampton Road  
Towcester  
Northamptonshire  
NN12 7AH

**Website** [www.tvbf.co.uk](http://www.tvbf.co.uk)

### **The Trustees**

The trustees who served during the financial year ending 31st December 2023 are as follows:

Samantha Reynolds  
Rosemary Annette Binley  
Rev Stuart Conway  
Rona Angela Barratt  
Mary Elizabeth Coleman  
Loretta Boreham  
Richard John Owen  
Christopher John Johnson  
Emiko Farnham  
Colin Richardson  
Melaine Whitelock

**Primary Bankers** HSBC  
22 Abington Street  
Northampton  
NN1 2AN

**Independent Examiner** Nigel Wyatt BSC FCA  
Wyatt & Co Chartered Accountants  
125 Main Street  
Garforth  
Leeds, LS25 1AF

# **Tove Valley Baptist Fellowship**

**Year Ended 31 December 2023**

## **Trustees Annual Report**

The directors present their report and the financial statements for the year ending 31 December 2023.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### ***Governing Document***

Tove Valley Baptist Fellowship is registered with the Charity Commission as a Charitable Incorporated Organisation and is governed by its constitution.

#### ***Recruitment and Appointment of Trustees***

The Church Members' Meeting shall appoint Charity Trustees chosen from among Church Members, to be responsible for the governance of the Church. Where there is a Minister that person is a Charity Trustee because of their role and responsibilities. Subject to any specific or general directions of the Church Members' Meeting the control, management, and administration of the Church shall be by the Charity Trustees, save that the Charity Trustees are not required to do anything that would cause them to be in breach of its Constitution or any trustee duty placed upon them as a result of this role. No person may serve as a Charity Trustee if they are disqualified. In this Church it shall be the Minister(s) if any and Leadership Team comprising:

- Deacons;
- Elders;
- the Secretary, and;
- the Treasurer

who together are the charity trustees of the Church

### **OBJECTIVES AND ACTIVITIES**

#### **Aims and Purposes**

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

#### **Public Benefit Statement**

The trustees are aware of the requirements of the Charities Act 2011 regarding the reporting of the public benefit. In setting the charity's objectives and planning activities the trustees and management have given due consideration to the Charity Commission's general guidance on public benefit and believe that the charity has met the public benefit requirement for the accounting period ending 31 December 2023.

#### **Vision and Values**

Expressing God's heartbeat in the community through social action, involvement in a local food bank and "Wellbeing Cafe" Tots groups, education projects in local schools, youth and summer holiday clubs, and promoting social cohesion.

# Tove Valley Baptist Fellowship

**Year Ended 31 December 2023**

## **Trustees Annual Report**

### **Achievements and Performance in 2023**

Providing opportunities for weekly worship services on Sundays, including communion once a month. Providing wellbeing spaces at Tove Valley Centre for older friends on a Friday afternoon and for staff and the local school's sixth form on a Monday. Providing a weekly Youth Club for 7-14 year-olds on Friday nights and small group on Monday evenings. Providing a Toddlers group weekly on a Wednesday morning. We provide a free Breakfast Club during school holidays which includes children's activities. We run Men's and Women's groups which meet to provide fellowship. We offer the Tove Valley Centre to be available for hire to NHS groups, U3A groups and other community groups. A large team of volunteers help maintain the Tove Valley Centre and run the events we provide, including building and grounds maintenance, welcoming visitors and locking and unlocking for all events.

### **Plans for the future**

We are employing a Youth and Children's Pastor to help increase our offering of youth work within the church and the external community – such as schools. We hope to offer exploration courses on Christianity and also Marriage Courses to help couples improve their relationships. We are planning to be more present with the groups who hire our space offering refreshments and conversation. We are also looking at launching a messy church service which is aimed at young families to explore faith and build relationships and support.

### **FINANCIAL REVIEW**

Total income for the year amounted to £229,406 of which £67,990 was restricted income. Unrestricted voluntary donations amounted to £110,179. Total expenditure during the year amounted to £237,965 of which £8,508 was restricted.

The financial position for the charity at the end of the year:

|                        |                   |
|------------------------|-------------------|
| Unrestricted Funds     | £1,561,628        |
| Restricted Funds       | <u>£ 10,122</u>   |
| Total charitable Funds | <u>£1,571,750</u> |

The Unrestricted Funds include £1,871,578 of fixed assets and £529,223 in loans.

### **Reserves Policy**

The reserves policy of Tove Valley Baptist Fellowship is to hold in reserve funds to cover three months of all expenditure plus a further three months of staff costs to allow the church to adapt to any changes in the income or expenditure that the church may experience. The trustees currently believe this to be £25000 of current funds plus £50000 that is held by the BU for any emergency building repairs. This is to be reviewed annually by the trustees.

### **Going Concern**

At the date of approving these accounts, the Trustees agree that there are no uncertainties about the charity's ability to continue as a going concern.

# Tove Valley Baptist Fellowship

**Year Ended 31 December 2023**

## **Trustees Annual Report**

### **Trustees' Responsibilities**

The 2011 Charities Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue in existence.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared and approved by the Trustees and signed on behalf of the trustees by:

**Name of Trustee:** Rosemary Binley

**Signed on Behalf of the Trustees:** 

**Date of Approval:** 12/09/2024

# Tove Valley Baptist Fellowship

**Year Ended 31st December 2023**

## **Independent Examiners Report**

I report to the trustees on my examination of the financial statements of Tove Valley Baptist ('the charity') for the year ended 31 December 2023.

### **Responsibilities and Basis of Report**

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

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

### **Independent Examiner's Statement**

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

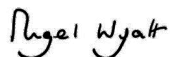
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 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.

### **Emphasis of matter**

As part of our examination, we have noted that a trustee received remuneration for employment within the church, which was separate from their role as a trustee. According to the Charities SORP (Statement of Recommended Practice), specifically section 9.32, the remuneration of trustees should be disclosed in the accounts. We wish to draw the attention of the readers to the fact that the organisation has chosen to omit this disclosure requirement, and therefore, this information is not included in the accounts.

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



Nigel Wyatt BSC FCA  
Independent Examiner  
125 Main Street  
Garforth  
Leeds  
LS25 1AF

Date: 13/09/2024

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Statement of Financial Activities

|                                             |           | 2023                  |                     |                         | 2022             |
|---------------------------------------------|-----------|-----------------------|---------------------|-------------------------|------------------|
|                                             |           | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds          | Total Funds      |
|                                             | Note      | £                     | £                   | £                       | £                |
| <b>Income</b>                               |           |                       |                     |                         |                  |
| Donations and legacies                      |           | 110,179               | 67,789              | <b>177,968</b>          | 155,246          |
| Charitable activities                       |           | 46,555                | -                   | <b>46,555</b>           | 32,940           |
| Investment income                           |           | 4,682                 | 201                 | <b>4,883</b>            | 2                |
| <b>Total Income</b>                         | <b>2</b>  | <u>161,416</u>        | <u>67,990</u>       | <u><b>229,406</b></u>   | <u>188,188</u>   |
| <b>Expenditure</b>                          |           |                       |                     |                         |                  |
| Expenditure on charitable activities        | <b>3</b>  | <u>229,457</u>        | <u>8,508</u>        | <u><b>237,965</b></u>   | <u>182,338</u>   |
| <b>Total Expenditure</b>                    |           | <u>229,457</u>        | <u>8,508</u>        | <u><b>237,965</b></u>   | <u>182,338</u>   |
| <b>Net Income / (Expenditure)</b>           |           | <u>(68,041)</u>       | <u>59,482</u>       | <u><b>(8,559)</b></u>   | <u>5,850</u>     |
| <b>Net Income and Net Movement In Funds</b> |           |                       |                     |                         |                  |
| Total funds brought forward                 | <b>13</b> | 1,566,452             | 13,857              | <b>1,580,309</b>        | 1,554,017        |
| Transfers                                   | <b>13</b> | <u>63,217</u>         | <u>(63,217)</u>     | <u>-</u>                | <u>-</u>         |
| <b>Total Funds Carried Forward</b>          | <b>13</b> | <u>1,561,628</u>      | <u>10,122</u>       | <u><b>1,571,750</b></u> | <u>1,580,309</u> |

All income and expenditure derive from continuing activities.

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Statement of Financial Position

|                                                       | Note | 2023<br>£        | 2022<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>Fixed Assets</b>                                   |      |                  |                  |
| Tangible fixed assets                                 | 8    | 1,871,578        | 1,919,825        |
|                                                       |      | <u>1,871,578</u> | <u>1,919,825</u> |
| <b>Current Assets</b>                                 |      |                  |                  |
| Debtors                                               | 9    | 16,315           | -                |
| Cash at bank and in hand                              |      | 219,940          | 238,854          |
|                                                       |      | <u>236,255</u>   | <u>238,854</u>   |
| <b>Creditors: Amounts Falling Due Within One Year</b> | 10   | 49,911           | 69,147           |
| <b>Net Current Assets</b>                             |      | <u>186,345</u>   | <u>169,707</u>   |
| <b>Creditors: amounts falling due after one year</b>  | 11   | 486,173          | 509,223          |
| <b>Total Creditors</b>                                |      | <u>536,083</u>   | <u>578,370</u>   |
| <b>Total Assets Less Current Liabilities</b>          |      | <u>1,571,750</u> | <u>1,580,309</u> |
| <b>Net Assets</b>                                     | 14   | <u>1,571,750</u> | <u>1,580,309</u> |
| <b>Funds of The Charity</b>                           |      |                  |                  |
| Unrestricted funds                                    |      | 1,561,628        | 1,566,452        |
| Restricted funds                                      |      | 10,122           | 13,857           |
| <b>Total Charity Funds</b>                            | 13   | <u>1,571,750</u> | <u>1,580,309</u> |

### Directors Responsibilities

These financial statements were approved by the board of trustees and authorised for issue :

Name of Trustee:

Rosemary Binley

Signed on behalf of the Trustees:



Date of approval:

12/09/2024

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2023**

## **Notes to the Financial Statements**

### **1 Accounting Policies**

#### **Basis of Preparation**

The financial statements have been prepared in accordance with the Church's governing document, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Church is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but 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 financial statements have been prepared under the historical cost convention, modified to include the revaluation or deemed cost of freehold properties certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **Assessment of 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.

#### **Fund Accounting**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the terms of specific appeal.

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2023**

## **Notes to the Financial Statements**

### **Incoming Resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants, where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity, becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as the letting are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the church is not included in the accounts but is described in the Trustee's annual report.
- Investment Income is included in the accounts when receivable.

### **Resources Expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

### **Governance Costs**

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and the cost of any legal advice to trustees on governance or constitutional matters.

### **Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2023**

## **Notes to the Financial Statements**

### **Tangible Fixed Assets**

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £250. They are initially recognised at cost, or for donated assets, at a reasonable estimate of their value on receipt. They are depreciated at the following rates:

- Buildings 2% straight-line basis
- Furniture and Equipment 25% straight-line basis
- Computer equipment 33% straight-line basis

The rates chosen are calculated to write off the cost of the asset over its estimated useful life of serving the charity.

### **Pensions**

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

### **Operating Leases**

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **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).

### **Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### **Financial Instruments**

The Church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Church's balance sheet when the Church becomes party to the contractual provisions of the instrument.

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2023**

## **Notes to the Financial Statements**

### **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.

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### 2 Analysis of Income

|                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|----------------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Income From Donations and Offerings</b>   |                            |                          |                          |
| Donations and gifts                          | 87,860                     | 52,911                   | <b>140,771</b>           |
| Gift aid                                     | 22,319                     | 13,519                   | <b>35,838</b>            |
| Legacies                                     | -                          | -                        | -                        |
| Grants                                       | -                          | 1,359                    | <b>1,359</b>             |
|                                              | <u>110,179</u>             | <u>67,789</u>            | <u><b>177,968</b></u>    |
| <br><b>Income From Charitable Activities</b> |                            |                          |                          |
| Events income                                | 6,857                      | -                        | <b>6,857</b>             |
| Room hire income                             | 39,698                     | -                        | <b>39,698</b>            |
|                                              | <u>46,555</u>              | <u>-</u>                 | <u><b>46,555</b></u>     |
| <br><b>Income From Investments</b>           |                            |                          |                          |
| Interest receivable                          | 4,682                      | 201                      | <b>4,883</b>             |
|                                              | <u>4,682</u>               | <u>201</u>               | <u><b>4,883</b></u>      |
| <br><b>Total Income</b>                      | <u><b>161,416</b></u>      | <u><b>67,990</b></u>     | <u><b>229,406</b></u>    |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### *Analysis of Income Cont.*

|                                           | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-------------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Income From Donations and Legacies</b> |                            |                          |                          |
| Donations and gifts                       | 130,244                    | 700                      | <b>130,944</b>           |
| Gift aid                                  | 21,052                     | -                        | <b>21,052</b>            |
| Legacies                                  | -                          | -                        | -                        |
| Grants                                    | 3,250                      | -                        | <b>3,250</b>             |
|                                           | <u>154,546</u>             | <u>700</u>               | <u><b>155,246</b></u>    |
| <b>Income From Charitable Activities</b>  |                            |                          |                          |
| Events income                             | 2,555                      | -                        | <b>2,555</b>             |
| Room hire income                          | 28,805                     | 1,581                    | <b>30,385</b>            |
|                                           | <u>31,360</u>              | <u>1,581</u>             | <u><b>32,940</b></u>     |
| <b>Income From Investments</b>            |                            |                          |                          |
| Interest receivable                       | 2                          | -                        | <b>2</b>                 |
|                                           | <u>2</u>                   | <u>-</u>                 | <u><b>2</b></u>          |
| <b>Total Income</b>                       | <u><b>185,908</b></u>      | <u><b>2,281</b></u>      | <u><b>188,188</b></u>    |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### 3 Expenditure on Charitable Activities by Fund Type

|                                 | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2023   |
|---------------------------------|-----------------------|---------------------|-----------------------|
|                                 | £                     | £                   | £                     |
| <b>Church Running Costs</b>     |                       |                     |                       |
| Administration                  | 8,208                 | -                   | <b>8,208</b>          |
| Events and ministry expenditure | 6,914                 | 1,980               | <b>8,894</b>          |
| Loan interest                   | 37,680                | -                   | <b>37,680</b>         |
| Mission donations and grants    | 17,351                | 3,506               | <b>20,857</b>         |
| Staff expenses                  | 620                   | -                   | <b>620</b>            |
| Staff salary costs              | 72,546                | -                   | <b>72,546</b>         |
| Youth work                      | 1,573                 | -                   | <b>1,573</b>          |
|                                 | <u>144,892</u>        | <u>5,486</u>        | <u><b>150,378</b></u> |
| <b>Premises Costs</b>           |                       |                     |                       |
| Depreciation                    | 54,963                | -                   | <b>54,963</b>         |
| Manse expenses                  | 3,970                 | -                   | <b>3,970</b>          |
| TVC expenses                    | 16,023                | 3,022               | <b>19,045</b>         |
| Weston Chapel expenses          | 9,609                 | -                   | <b>9,609</b>          |
|                                 | <u>84,565</u>         | <u>3,022</u>        | <u><b>87,587</b></u>  |
| <b>Total Expenditure</b>        | <u><b>229,457</b></u> | <u><b>8,508</b></u> | <u><b>237,965</b></u> |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### *Expenditure on Charitable Activities by Fund Type Cont.*

|                                 | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2022 |
|---------------------------------|-----------------------|---------------------|---------------------|
|                                 | £                     | £                   | £                   |
| <b>Church Running Costs</b>     |                       |                     |                     |
| Administration                  | 14,603                | 949                 | 15,552              |
| Events and ministry expenditure | 4,510                 | -                   | 4,510               |
| Loan interest                   | 24,259                | -                   | 24,259              |
| Mission donations and grants    | -                     | -                   | -                   |
| Staff expenses                  | -                     | -                   | -                   |
| Staff salary costs              | 36,505                | -                   | 36,505              |
| Youth work                      | 2,565                 | -                   | 2,565               |
|                                 | <u>82,442</u>         | <u>949</u>          | <u>83,391</u>       |
| <b>Premises Costs</b>           |                       |                     |                     |
| Depreciation                    | 38,728                | -                   | 38,728              |
| Manse expenses                  | 7,247                 | -                   | 7,247               |
| TVC expenses                    | 33,595                | -                   | 33,595              |
| Weston Chapel expenses          | 19,377                | -                   | 19,377              |
|                                 | <u>98,947</u>         | <u>-</u>            | <u>98,947</u>       |
| <b>Total Expenditure</b>        | <u>181,389</u>        | <u>949</u>          | <u>182,338</u>      |

### **4 Independent Examination Fees**

Fees payable to the independent examiner for:

|                                                                     | <b>2023</b> | 2022 |
|---------------------------------------------------------------------|-------------|------|
|                                                                     | £           | £    |
| Independent examination and preparation of the financial statements | 1,500       | 750  |

### **5 Volunteers**

The church benefits greatly from the voluntary contributions of time and money by its formal members and regular attendees. Please refer to the trustee's report for further details about volunteer contributions to the organisation.

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### 6 Staff Costs

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

|                                         | 2023          | 2022          |
|-----------------------------------------|---------------|---------------|
|                                         | £             | £             |
| Wages and salaries                      | 65,440        | 14,552        |
| Social security costs                   | 206           | 145           |
| Employer contributions to pension plans | 6,538         | 3,923         |
|                                         | <u>72,183</u> | <u>18,620</u> |

The average head count of employees during the year was as follows:

|                   | 2023 | 2022 |
|-------------------|------|------|
| Average headcount | 3    | 1    |

No employees received employee benefits of more than £60,000 during the year.

### Key Management Personnel

The charity considers its key management personnel to be the Pastor, Youth and Families Worker and Centre manager. The total remuneration received by key management were as follows:

|                                           | 2023   |
|-------------------------------------------|--------|
|                                           | £      |
| Key management personnel employee benefit | 72,183 |

### 7 Trustee Remuneration and Expenses

During the year one trustee received remuneration and other benefits in respect of their services as a pastor, including the provision of manse accommodation. Remuneration and other benefits were paid in accordance with the church constitution and not remunerated for their role as a trustee. The value of this remuneration has been omitted from the accounts on the Trustees request for anonymity.

During the year eight trustees incurred out-of-pocket expenses. The total expenses claimed during the year were £15,054 (2022: £2,864). The type of expenses incurred related to church ministry cost, IT equipment and church maintenance.

During the year the total aggregated donations made to the charity by the trustees was £31,830, of these donations £11,760 was donated to the restricted 'TVC building loan repayment' fund. There were no other conditions attached to the donations.

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### 8 Tangible Fixed Assets

|                            | Property<br>£    | Furniture &<br>Equipment<br>£ | Total<br>£       |
|----------------------------|------------------|-------------------------------|------------------|
| <b>Cost / Valuation</b>    |                  |                               |                  |
| At 1 January 2023          | 2,043,811        | 53,845                        | 2,097,656        |
| Additions                  | -                | 6,716                         | 6,716            |
| At 31 December 2023        | 2,043,811        | 60,561                        | 2,104,372        |
| <b>Depreciation</b>        |                  |                               |                  |
| At 1 January 2023          | 147,361          | 30,470                        | 177,831          |
| Charge for this year       | 40,876           | 14,087                        | 54,963           |
| At 31 December 2023        | 188,237          | 44,557                        | 232,794          |
| <b>Carrying amount</b>     |                  |                               |                  |
| <b>At 31 December 2023</b> | <b>1,855,574</b> | <b>16,004</b>                 | <b>1,871,578</b> |
| At 31 December 2022        | 1,896,450        | 23,375                        | 1,919,825        |

All of the fixed assets are used for direct charitable purposes.

The Towcester Manse was valued in September 2017 at market value of £358,782.

The Tove Valley Centre also known as the New Christian Centre was valued at £1,506,146 when built in 2021.

Tove Valley Baptist Fellowship also have ownership of Weston Church, which is held at the deemed cost of £178,879

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### 9 Debtors

|                                | 2023          | 2022     |
|--------------------------------|---------------|----------|
|                                | £             | £        |
| Trade debtors                  | 3,820         | -        |
| Prepayments and accrued income | 12,495        | -        |
|                                | <u>16,315</u> | <u>-</u> |

### 10 Creditors: Amounts Falling Due Within One Year

|          | 2023          | 2022          |
|----------|---------------|---------------|
|          | £             | £             |
| Accruals | 6,860         | 1,096         |
| Loans    | 43,051        | 68,051        |
|          | <u>49,911</u> | <u>69,147</u> |

### 11 Creditors: amounts falling due after one year

|                    | 2023           | 2022           |
|--------------------|----------------|----------------|
|                    | £              | £              |
| Baptist Union Loan | 486,173        | 509,223        |
|                    | <u>486,173</u> | <u>509,223</u> |

### 12 Pensions and Other Post-retirement Benefits

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,538.

#### Pension cost for the year

|                                | 2023         | 2022         |
|--------------------------------|--------------|--------------|
|                                | £            | £            |
| Defined contribution ministers | 3,685        | 3,923        |
| Defined contribution for staff | 2,853        | -            |
|                                | <u>6,538</u> | <u>3,923</u> |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### 13 Analysis of Charitable Funds

|                              | 1 Jan 2023<br>£  | Income<br>£    | Expenditure<br>£ | Transfers<br>£  | 31 Dec 2023<br>£ |
|------------------------------|------------------|----------------|------------------|-----------------|------------------|
| <b>Unrestricted Funds</b>    |                  |                |                  |                 |                  |
| General funds                | 43,997           | 155,847        | (156,069)        | 1,361,157       | <b>1,404,932</b> |
| Fixed asset & loans fund     | 1,342,551        | -              | (54,963)         | (1,287,588)     | -                |
|                              | <u>1,386,548</u> | <u>155,847</u> | <u>(211,032)</u> | <u>73,569</u>   | <u>1,404,932</u> |
| <b>Designated Funds</b>      |                  |                |                  |                 |                  |
| Mission fund                 | 9,048            | -              | (17,351)         | 8,637           | <b>334</b>       |
| Reserves                     | 27,191           | -              | -                | -               | <b>27,191</b>    |
| Members loan repayments      | 38,989           | -              | -                | (18,989)        | <b>20,000</b>    |
| Youth work activities        | 2,800            | 894            | (1,074)          | -               | <b>2,620</b>     |
| TVBF building                | 22,537           | 1,333          | -                | -               | <b>23,870</b>    |
| Weston building repairs      | 79,339           | 3,342          | -                | -               | <b>82,681</b>    |
|                              | <u>179,904</u>   | <u>5,569</u>   | <u>(18,425)</u>  | <u>(10,352)</u> | <u>156,696</u>   |
| <b>Total Unrestricted</b>    | <u>1,566,452</u> | <u>161,416</u> | <u>(229,457)</u> | <u>63,217</u>   | <u>1,561,628</u> |
| <b>Restricted Funds</b>      |                  |                |                  |                 |                  |
| Benevolent fund              | 2,826            | -              | (2,370)          | -               | <b>456</b>       |
| PA equipment                 | 2,722            | 1,850          | (927)            | (1,111)         | <b>2,534</b>     |
| Wellbeing fund               | 624              | -              | -                | -               | <b>624</b>       |
| Weston income                | 2,028            | 201            | -                | -               | <b>2,229</b>     |
| Ukraine fund                 | 2,490            | 1,190          | (1,440)          | -               | <b>2,240</b>     |
| WNC time for tea             | -                | 1,359          | (234)            | -               | <b>1,125</b>     |
| Breakfast club co-op         | 313              | -              | (306)            | -               | <b>7</b>         |
| TVC building loan repayments | 854              | 62,174         | -                | (63,028)        | -                |
| TVC building                 | -                | 212            | (2,095)          | 2,790           | <b>907</b>       |
| Specific collections         | -                | 1,004          | (1,136)          | 132             | -                |
| Sudborough landscaping       | 2,000            | -              | -                | (2,000)         | -                |
| <b>Total Restricted</b>      | <u>13,857</u>    | <u>67,990</u>  | <u>(8,508)</u>   | <u>(63,217)</u> | <u>10,122</u>    |
| <b>Total Funds</b>           | <u>1,580,309</u> | <u>229,406</u> | <u>(237,965)</u> | <u>-</u>        | <u>1,571,750</u> |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### Fund Descriptions

#### Designated Funds

|                         |                                                                                                              |
|-------------------------|--------------------------------------------------------------------------------------------------------------|
| Mission fund            | Funds to be distributed to various Charities as decided by church mission team                               |
| Reserves                | 3 months funds for emergency use                                                                             |
| Members loan repayments | £20,000 saved to be paid back to church member by 2025 lent as interest free loan during build of new church |
| Youth work activities   | Income from church activities to be used for Youth activities i.e. holiday camp, excursions                  |
| TVBF building repairs   | Part of funds held with the Baptist Union which are to be used by TVBF for building repairs                  |
| Weston building repairs | Part of funds held with the Baptist Union which for Weston building repairs                                  |

#### Restricted Funds

|                              |                                                                                                                               |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Benevolent fund              | Money donated by church members to be used to help other members or family in financial difficulty                            |
| PA equipment                 | Money donated by church members to be used to buy equipment for the TVC                                                       |
| Wellbeing fund               | Grant that was given to provide a quiet space on the new land                                                                 |
| Weston income                | Income from the Timson Trust which was set up by a former Weston member                                                       |
| Ukraine fund                 | Grants to be used for Ukraine guests and families                                                                             |
| WNC time for tea             | Grant from WNC for warm spaces                                                                                                |
| Breakfast club co-op         | Grant from Coop towards Breakfast clubs that are run by the church                                                            |
| TVC building loan repayments | Bank account that members pay into where the income is used to pay the BU loan each month                                     |
| TVC building                 | Income from members and fundraising activities to pay for new items that were not affordable at build time                    |
| Specific collections         | Collections that are separate from church income. Retirement collections and one-off collections that are not for the church. |
| Sudborough landscaping       | A grant from the Sudborough Foundation to improve the facilities for the youth and tots groups                                |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### Material Fund Transfers

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed asset & loans fund and General fund transfer | A balance transfer of £1,339,804 was made at the end of the year to combine these two unrestricted funds, upon the trustees decision to close the fund.                                                                                                                                                                                                                                         |
| TVC Building loan repayment transfers              | Represents two transfers; A transfer of £20,500 from the TVC building loan to the fixed assets & loans funds show the cross charged of loan repayments representing the donations form members for the loan repayments.<br>A further £42,528 from the TVC building loan repayment fund to the General fund represents the loan repayments taken place during the year from the restricted fund. |
| Members loan repayments                            | Represents two transfers; A transfer of £25,000 form the member's loan funds to the fixed assets & loans funds show the cross charged of loan repayments.<br>A further £6,011 was transferred from the General Fund to the Members loan repayment fund.                                                                                                                                         |

### 14 Analysis of Net Assets Between Funds

|                            | Unrestricted Funds | Restricted Funds | Total Funds 2023 |
|----------------------------|--------------------|------------------|------------------|
|                            | £                  | £                | £                |
| Tangible fixed assets      | 1,871,578          | -                | 1,871,578        |
| Current assets             | 226,133            | 10,122           | 236,255          |
| Creditors less than 1 year | (49,911)           | -                | (49,911)         |
| Creditors more than 1 year | (486,173)          | -                | (486,173)        |
|                            | <u>1,561,628</u>   | <u>10,122</u>    | <u>1,571,750</u> |

|                            | Unrestricted Funds | Restricted Funds | Total Funds 2022 |
|----------------------------|--------------------|------------------|------------------|
|                            | £                  | £                | £                |
| Tangible fixed assets      | 1,919,825          | -                | 1,919,825        |
| Current assets             | 238,854            | 13,857           | 238,854          |
| Creditors less than 1 year | (69,147)           | -                | (69,147)         |
| Creditors more than 1 year | (509,223)          | -                | (509,223)        |
|                            | <u>1,580,309</u>   | <u>13,857</u>    | <u>1,580,309</u> |

### 15 Related Party Transactions

A interest free loan of £25,000 was repaid form the church to Jeremy and Rosemary Binley in May 2023. Rosemary Binley is a trustee of Tove Valley Baptist Church. No payments were outstanding at the end of the year.

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### 16 Prior Year Adjustment

After the church's review of the signed accounts a number of material changes were required. The changes to the accounts for the year ending 31st December 2022 are as follows:

Endowment: The New Christian Centre Fund was held as an endowment fund on the original accounts. The sale of Baptist buildings and other funds raised for the New Christian Centre were unrestricted. The new building is held by the church as an unrestricted asset in the Fixed assets and Loans fund

Debtor: In 2022 Accounts the funds held by the Baptist Union was represented on the accounts as a debtor, however the £100,229 was held as Cash at Bank with Baptist Together.

Creditor: The Baptist Union, Baptist Together Loan was not separated into amount falling due with in one year, and after one year.

Fixed assets: Assets purchased in 2022 were not recognised as additions and depreciated in 2022 original accounts.

| <b>Statement of Financial Position</b>       | Original<br>£    | Restated<br>£    |
|----------------------------------------------|------------------|------------------|
| Fixed assets                                 | 1,896,523        | 1,919,825        |
| Cash at Bank                                 | 135,283          | 238,854          |
| Debtors                                      | 100,229          | -                |
| Other monetary assets                        | 3,343            | -                |
| Creditors: amount falling due with one year  | (586,359)        | (69,147)         |
| Creditors: amount falling due after one year | -                | (509,223)        |
| Net Assets                                   | <u>1,549,019</u> | <u>1,580,309</u> |

| <b>Statement of Financial Activity</b> | Original<br>£    | Restated<br>£    |
|----------------------------------------|------------------|------------------|
| <b>Funds of The Charity</b>            |                  |                  |
| Unrestricted funds                     | 597,256          | 1,566,452        |
| Revaluation reserve                    | 204,535          | -                |
| Endowment funds                        | 734,736          | -                |
| Restricted funds                       | <u>12,492</u>    | <u>13,857</u>    |
| <b>Total Charity Funds</b>             | <u>1,549,019</u> | <u>1,580,309</u> |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### *Prior Year Adjustment cont.*

#### **Tangible Fixed Assets**

Original

|                            | Property<br>£    | Furniture &<br>Equipment<br>£ | Total<br>£       |
|----------------------------|------------------|-------------------------------|------------------|
| <b>Cost / Valuation</b>    |                  |                               |                  |
| At 1 January 2022          | 2,043,811        | 4,510                         | 2,048,321        |
| Additions                  | -                | -                             | -                |
| At 31 December 2022        | 2,043,811        | 4,510                         | 2,048,321        |
| <b>Depreciation</b>        |                  |                               |                  |
| At 1 January 2022          | 108,658          | 4,412                         | 113,070          |
| Charge for this year       | 38,703           | 25                            | 38,728           |
| At 31 December 2022        | 147,361          | 4,437                         | 151,798          |
| <b>Carrying amount</b>     |                  |                               |                  |
| <b>At 31 December 2022</b> | <b>1,896,450</b> | <b>73</b>                     | <b>1,896,523</b> |
| At 31 December 2021        | 1,935,153        | 98                            | 1,935,251        |

Restated

|                            | Property<br>£    | Furniture &<br>Equipment<br>£ | Total<br>£       |
|----------------------------|------------------|-------------------------------|------------------|
| <b>Cost / Valuation</b>    |                  |                               |                  |
| At 1 January 2022          | 2,043,811        | 4,510                         | 2,048,321        |
| Additions                  | -                | 49,335                        | 49,335           |
| At 31 December 2022        | 2,043,811        | 53,845                        | 2,097,656        |
| <b>Depreciation</b>        |                  |                               |                  |
| At 1 January 2022          | 108,658          | 4,437                         | 113,095          |
| Charge for this year       | 38,703           | 26,033                        | 64,736           |
| At 31 December 2022        | 147,361          | 30,470                        | 177,831          |
| <b>Carrying amount</b>     |                  |                               |                  |
| <b>At 31 December 2022</b> | <b>1,896,450</b> | <b>23,375</b>                 | <b>1,919,825</b> |
| At 31 December 2021        | 1,935,153        | 98                            | 1,935,251        |

Registered Charity no. 1179215

# **Tove Valley Baptist Fellowship**

## **Trustees Annual Report and Accounts**

**Year Ended 31st December 2023**



# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2023**

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# Tove Valley Baptist Fellowship

**Year Ended 31st December 2023**

## **Legal and Administrative Information**

### **Reference**

The Charity is called Tove Valley Baptist Fellowship and has been registered with the Charity Commission for England and Wales as a Charitable Incorporated Organisation (CIO) since the 17th of July 2018.

**Registered Charity Number** 1179215

**Registered Office** Tove Valley Centre  
Northampton Road  
Towcester  
Northamptonshire  
NN12 7AH

**Website** [www.tvbf.co.uk](http://www.tvbf.co.uk)

### **The Trustees**

The trustees who served during the financial year ending 31st December 2023 are as follows:

Samantha Reynolds  
Rosemary Annette Binley  
Rev Stuart Conway  
Rona Angela Barratt  
Mary Elizabeth Coleman  
Loretta Boreham  
Richard John Owen  
Christopher John Johnson  
Emiko Farnham  
Colin Richardson  
Melaine Whitelock

**Primary Bankers** HSBC  
22 Abington Street  
Northampton  
NN1 2AN

**Independent Examiner** Nigel Wyatt BSC FCA  
Wyatt & Co Chartered Accountants  
125 Main Street  
Garforth  
Leeds, LS25 1AF

# **Tove Valley Baptist Fellowship**

**Year Ended 31 December 2023**

## **Trustees Annual Report**

The directors present their report and the financial statements for the year ending 31 December 2023.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### ***Governing Document***

Tove Valley Baptist Fellowship is registered with the Charity Commission as a Charitable Incorporated Organisation and is governed by its constitution.

#### ***Recruitment and Appointment of Trustees***

The Church Members' Meeting shall appoint Charity Trustees chosen from among Church Members, to be responsible for the governance of the Church. Where there is a Minister that person is a Charity Trustee because of their role and responsibilities. Subject to any specific or general directions of the Church Members' Meeting the control, management, and administration of the Church shall be by the Charity Trustees, save that the Charity Trustees are not required to do anything that would cause them to be in breach of its Constitution or any trustee duty placed upon them as a result of this role. No person may serve as a Charity Trustee if they are disqualified. In this Church it shall be the Minister(s) if any and Leadership Team comprising:

- Deacons;
- Elders;
- the Secretary, and;
- the Treasurer

who together are the charity trustees of the Church

### **OBJECTIVES AND ACTIVITIES**

#### **Aims and Purposes**

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

#### **Public Benefit Statement**

The trustees are aware of the requirements of the Charities Act 2011 regarding the reporting of the public benefit. In setting the charity's objectives and planning activities the trustees and management have given due consideration to the Charity Commission's general guidance on public benefit and believe that the charity has met the public benefit requirement for the accounting period ending 31 December 2023.

#### **Vision and Values**

Expressing God's heartbeat in the community through social action, involvement in a local food bank and "Wellbeing Cafe" Tots groups, education projects in local schools, youth and summer holiday clubs, and promoting social cohesion.

# Tove Valley Baptist Fellowship

**Year Ended 31 December 2023**

## **Trustees Annual Report**

### **Achievements and Performance in 2023**

Providing opportunities for weekly worship services on Sundays, including communion once a month. Providing wellbeing spaces at Tove Valley Centre for older friends on a Friday afternoon and for staff and the local school's sixth form on a Monday. Providing a weekly Youth Club for 7-14 year-olds on Friday nights and small group on Monday evenings. Providing a Toddlers group weekly on a Wednesday morning. We provide a free Breakfast Club during school holidays which includes children's activities. We run Men's and Women's groups which meet to provide fellowship. We offer the Tove Valley Centre to be available for hire to NHS groups, U3A groups and other community groups. A large team of volunteers help maintain the Tove Valley Centre and run the events we provide, including building and grounds maintenance, welcoming visitors and locking and unlocking for all events.

### **Plans for the future**

We are employing a Youth and Children's Pastor to help increase our offering of youth work within the church and the external community – such as schools. We hope to offer exploration courses on Christianity and also Marriage Courses to help couples improve their relationships. We are planning to be more present with the groups who hire our space offering refreshments and conversation. We are also looking at launching a messy church service which is aimed at young families to explore faith and build relationships and support.

### **FINANCIAL REVIEW**

Total income for the year amounted to £229,406 of which £67,990 was restricted income. Unrestricted voluntary donations amounted to £110,179. Total expenditure during the year amounted to £237,965 of which £8,508 was restricted.

The financial position for the charity at the end of the year:

|                        |                   |
|------------------------|-------------------|
| Unrestricted Funds     | £1,561,628        |
| Restricted Funds       | <u>£ 10,122</u>   |
| Total charitable Funds | <u>£1,571,750</u> |

The Unrestricted Funds include £1,871,578 of fixed assets and £529,223 in loans.

### ***Reserves Policy***

The reserves policy of Tove Valley Baptist Fellowship is to hold in reserve funds to cover three months of all expenditure plus a further three months of staff costs to allow the church to adapt to any changes in the income or expenditure that the church may experience. The trustees currently believe this to be £25000 of current funds plus £50000 that is held by the BU for any emergency building repairs. This is to be reviewed annually by the trustees.

### ***Going Concern***

At the date of approving these accounts, the Trustees agree that there are no uncertainties about the charity's ability to continue as a going concern.

# Tove Valley Baptist Fellowship

Year Ended 31 December 2023

## Trustees Annual Report

### Trustees' Responsibilities

The 2011 Charities Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue in existence.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared and approved by the Trustees and signed on behalf of the trustees by:

**Name of Trustee:** Rosemary Binley

**Signed on Behalf of the Trustees:** 

**Date of Approval:** 12/09/2024

# Tove Valley Baptist Fellowship

**Year Ended 31st December 2023**

## **Independent Examiners Report**

I report to the trustees on my examination of the financial statements of Tove Valley Baptist ('the charity') for the year ended 31 December 2023.

### **Responsibilities and Basis of Report**

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

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

### **Independent Examiner's Statement**

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

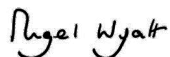
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 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.

### **Emphasis of matter**

As part of our examination, we have noted that a trustee received remuneration for employment within the church, which was separate from their role as a trustee. According to the Charities SORP (Statement of Recommended Practice), specifically section 9.32, the remuneration of trustees should be disclosed in the accounts. We wish to draw the attention of the readers to the fact that the organisation has chosen to omit this disclosure requirement, and therefore, this information is not included in the accounts.

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



Nigel Wyatt BSC FCA  
Independent Examiner  
125 Main Street  
Garforth  
Leeds  
LS25 1AF

Date: 13/09/2024

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Statement of Financial Activities

|                                             |           | 2023                  |                     |                         | 2022             |
|---------------------------------------------|-----------|-----------------------|---------------------|-------------------------|------------------|
|                                             |           | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds          | Total Funds      |
|                                             | Note      | £                     | £                   | £                       | £                |
| <b>Income</b>                               |           |                       |                     |                         |                  |
| Donations and legacies                      |           | 110,179               | 67,789              | <b>177,968</b>          | 155,246          |
| Charitable activities                       |           | 46,555                | -                   | <b>46,555</b>           | 32,940           |
| Investment income                           |           | 4,682                 | 201                 | <b>4,883</b>            | 2                |
| <b>Total Income</b>                         | <b>2</b>  | <u>161,416</u>        | <u>67,990</u>       | <u><b>229,406</b></u>   | <u>188,188</u>   |
| <b>Expenditure</b>                          |           |                       |                     |                         |                  |
| Expenditure on charitable activities        | <b>3</b>  | <u>229,457</u>        | <u>8,508</u>        | <u><b>237,965</b></u>   | <u>182,338</u>   |
| <b>Total Expenditure</b>                    |           | <u>229,457</u>        | <u>8,508</u>        | <u><b>237,965</b></u>   | <u>182,338</u>   |
| <b>Net Income / (Expenditure)</b>           |           | <u>(68,041)</u>       | <u>59,482</u>       | <u><b>(8,559)</b></u>   | <u>5,850</u>     |
| <b>Net Income and Net Movement In Funds</b> |           |                       |                     |                         |                  |
| Total funds brought forward                 | <b>13</b> | 1,566,452             | 13,857              | <b>1,580,309</b>        | 1,554,017        |
| Transfers                                   | <b>13</b> | <u>63,217</u>         | <u>(63,217)</u>     | <u>-</u>                | <u>-</u>         |
| <b>Total Funds Carried Forward</b>          | <b>13</b> | <u>1,561,628</u>      | <u>10,122</u>       | <u><b>1,571,750</b></u> | <u>1,580,309</u> |

All income and expenditure derive from continuing activities.

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Statement of Financial Position

|                                                       | Note | 2023<br>£        | 2022<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>Fixed Assets</b>                                   |      |                  |                  |
| Tangible fixed assets                                 | 8    | 1,871,578        | 1,919,825        |
|                                                       |      | <u>1,871,578</u> | <u>1,919,825</u> |
| <b>Current Assets</b>                                 |      |                  |                  |
| Debtors                                               | 9    | 16,315           | -                |
| Cash at bank and in hand                              |      | 219,940          | 238,854          |
|                                                       |      | <u>236,255</u>   | <u>238,854</u>   |
| <b>Creditors: Amounts Falling Due Within One Year</b> | 10   | 49,911           | 69,147           |
| <b>Net Current Assets</b>                             |      | <u>186,345</u>   | <u>169,707</u>   |
| <b>Creditors: amounts falling due after one year</b>  | 11   | 486,173          | 509,223          |
| <b>Total Creditors</b>                                |      | <u>536,083</u>   | <u>578,370</u>   |
| <b>Total Assets Less Current Liabilities</b>          |      | <u>1,571,750</u> | <u>1,580,309</u> |
| <b>Net Assets</b>                                     | 14   | <u>1,571,750</u> | <u>1,580,309</u> |
| <b>Funds of The Charity</b>                           |      |                  |                  |
| Unrestricted funds                                    |      | 1,561,628        | 1,566,452        |
| Restricted funds                                      |      | 10,122           | 13,857           |
| <b>Total Charity Funds</b>                            | 13   | <u>1,571,750</u> | <u>1,580,309</u> |

### Directors Responsibilities

These financial statements were approved by the board of trustees and authorised for issue :

Name of Trustee:

Rosemary Binley

Signed on behalf of the Trustees:



Date of approval:

12/09/2024

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2023**

## **Notes to the Financial Statements**

### **1 Accounting Policies**

#### **Basis of Preparation**

The financial statements have been prepared in accordance with the Church's governing document, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Church is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but 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 financial statements have been prepared under the historical cost convention, modified to include the revaluation or deemed cost of freehold properties certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **Assessment of 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.

#### **Fund Accounting**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the terms of specific appeal.

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2023**

## **Notes to the Financial Statements**

### **Incoming Resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants, where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity, becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as the letting are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the church is not included in the accounts but is described in the Trustee's annual report.
- Investment Income is included in the accounts when receivable.

### **Resources Expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

### **Governance Costs**

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and the cost of any legal advice to trustees on governance or constitutional matters.

### **Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2023**

## **Notes to the Financial Statements**

### **Tangible Fixed Assets**

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £250. They are initially recognised at cost, or for donated assets, at a reasonable estimate of their value on receipt. They are depreciated at the following rates:

- Buildings 2% straight-line basis
- Furniture and Equipment 25% straight-line basis
- Computer equipment 33% straight-line basis

The rates chosen are calculated to write off the cost of the asset over its estimated useful life of serving the charity.

### **Pensions**

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

### **Operating Leases**

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **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).

### **Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### **Financial Instruments**

The Church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Church's balance sheet when the Church becomes party to the contractual provisions of the instrument.

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2023**

## **Notes to the Financial Statements**

### **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.

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### 2 Analysis of Income

|                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|----------------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Income From Donations and Offerings</b>   |                            |                          |                          |
| Donations and gifts                          | 87,860                     | 52,911                   | <b>140,771</b>           |
| Gift aid                                     | 22,319                     | 13,519                   | <b>35,838</b>            |
| Legacies                                     | -                          | -                        | -                        |
| Grants                                       | -                          | 1,359                    | <b>1,359</b>             |
|                                              | <u>110,179</u>             | <u>67,789</u>            | <u><b>177,968</b></u>    |
| <br><b>Income From Charitable Activities</b> |                            |                          |                          |
| Events income                                | 6,857                      | -                        | <b>6,857</b>             |
| Room hire income                             | 39,698                     | -                        | <b>39,698</b>            |
|                                              | <u>46,555</u>              | <u>-</u>                 | <u><b>46,555</b></u>     |
| <br><b>Income From Investments</b>           |                            |                          |                          |
| Interest receivable                          | 4,682                      | 201                      | <b>4,883</b>             |
|                                              | <u>4,682</u>               | <u>201</u>               | <u><b>4,883</b></u>      |
| <br><b>Total Income</b>                      | <u><b>161,416</b></u>      | <u><b>67,990</b></u>     | <u><b>229,406</b></u>    |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### *Analysis of Income Cont.*

|                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|----------------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Income From Donations and Legacies</b>    |                            |                          |                          |
| Donations and gifts                          | 130,244                    | 700                      | <b>130,944</b>           |
| Gift aid                                     | 21,052                     | -                        | <b>21,052</b>            |
| Legacies                                     | -                          | -                        | -                        |
| Grants                                       | 3,250                      | -                        | <b>3,250</b>             |
|                                              | <u>154,546</u>             | <u>700</u>               | <u><b>155,246</b></u>    |
| <br><b>Income From Charitable Activities</b> |                            |                          |                          |
| Events income                                | 2,555                      | -                        | <b>2,555</b>             |
| Room hire income                             | 28,805                     | 1,581                    | <b>30,385</b>            |
|                                              | <u>31,360</u>              | <u>1,581</u>             | <u><b>32,940</b></u>     |
| <br><b>Income From Investments</b>           |                            |                          |                          |
| Interest receivable                          | 2                          | -                        | <b>2</b>                 |
|                                              | <u>2</u>                   | <u>-</u>                 | <u><b>2</b></u>          |
| <br><b>Total Income</b>                      | <u><b>185,908</b></u>      | <u><b>2,281</b></u>      | <u><b>188,188</b></u>    |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### 3 Expenditure on Charitable Activities by Fund Type

|                                 | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2023   |
|---------------------------------|-----------------------|---------------------|-----------------------|
|                                 | £                     | £                   | £                     |
| <b>Church Running Costs</b>     |                       |                     |                       |
| Administration                  | 8,208                 | -                   | <b>8,208</b>          |
| Events and ministry expenditure | 6,914                 | 1,980               | <b>8,894</b>          |
| Loan interest                   | 37,680                | -                   | <b>37,680</b>         |
| Mission donations and grants    | 17,351                | 3,506               | <b>20,857</b>         |
| Staff expenses                  | 620                   | -                   | <b>620</b>            |
| Staff salary costs              | 72,546                | -                   | <b>72,546</b>         |
| Youth work                      | 1,573                 | -                   | <b>1,573</b>          |
|                                 | <u>144,892</u>        | <u>5,486</u>        | <u><b>150,378</b></u> |
| <b>Premises Costs</b>           |                       |                     |                       |
| Depreciation                    | 54,963                | -                   | <b>54,963</b>         |
| Manse expenses                  | 3,970                 | -                   | <b>3,970</b>          |
| TVC expenses                    | 16,023                | 3,022               | <b>19,045</b>         |
| Weston Chapel expenses          | 9,609                 | -                   | <b>9,609</b>          |
|                                 | <u>84,565</u>         | <u>3,022</u>        | <u><b>87,587</b></u>  |
| <b>Total Expenditure</b>        | <u><b>229,457</b></u> | <u><b>8,508</b></u> | <u><b>237,965</b></u> |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### *Expenditure on Charitable Activities by Fund Type Cont.*

|                                 | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2022 |
|---------------------------------|-----------------------|---------------------|---------------------|
|                                 | £                     | £                   | £                   |
| <b>Church Running Costs</b>     |                       |                     |                     |
| Administration                  | 14,603                | 949                 | 15,552              |
| Events and ministry expenditure | 4,510                 | -                   | 4,510               |
| Loan interest                   | 24,259                | -                   | 24,259              |
| Mission donations and grants    | -                     | -                   | -                   |
| Staff expenses                  | -                     | -                   | -                   |
| Staff salary costs              | 36,505                | -                   | 36,505              |
| Youth work                      | 2,565                 | -                   | 2,565               |
|                                 | <u>82,442</u>         | <u>949</u>          | <u>83,391</u>       |
| <b>Premises Costs</b>           |                       |                     |                     |
| Depreciation                    | 38,728                | -                   | 38,728              |
| Manse expenses                  | 7,247                 | -                   | 7,247               |
| TVC expenses                    | 33,595                | -                   | 33,595              |
| Weston Chapel expenses          | 19,377                | -                   | 19,377              |
|                                 | <u>98,947</u>         | <u>-</u>            | <u>98,947</u>       |
| <b>Total Expenditure</b>        | <u>181,389</u>        | <u>949</u>          | <u>182,338</u>      |

### **4 Independent Examination Fees**

Fees payable to the independent examiner for:

|                                                                     | <b>2023</b> | 2022 |
|---------------------------------------------------------------------|-------------|------|
|                                                                     | £           | £    |
| Independent examination and preparation of the financial statements | 1,500       | 750  |

### **5 Volunteers**

The church benefits greatly from the voluntary contributions of time and money by its formal members and regular attendees. Please refer to the trustee's report for further details about volunteer contributions to the organisation.

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### 6 Staff Costs

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

|                                         | 2023          | 2022          |
|-----------------------------------------|---------------|---------------|
|                                         | £             | £             |
| Wages and salaries                      | 65,440        | 14,552        |
| Social security costs                   | 206           | 145           |
| Employer contributions to pension plans | 6,538         | 3,923         |
|                                         | <u>72,183</u> | <u>18,620</u> |

The average head count of employees during the year was as follows:

|                   | 2023 | 2022 |
|-------------------|------|------|
| Average headcount | 3    | 1    |

No employees received employee benefits of more than £60,000 during the year.

### Key Management Personnel

The charity considers its key management personnel to be the Pastor, Youth and Families Worker and Centre manager. The total remuneration received by key management were as follows:

|                                           | 2023   |
|-------------------------------------------|--------|
|                                           | £      |
| Key management personnel employee benefit | 72,183 |

### 7 Trustee Remuneration and Expenses

During the year one trustee received remuneration and other benefits in respect of their services as a pastor, including the provision of manse accommodation. Remuneration and other benefits were paid in accordance with the church constitution and not remunerated for their role as a trustee. The value of this remuneration has been omitted from the accounts on the Trustees request for anonymity.

During the year eight trustees incurred out-of-pocket expenses. The total expenses claimed during the year were £15,054 (2022: £2,864). The type of expenses incurred related to church ministry cost, IT equipment and church maintenance.

During the year the total aggregated donations made to the charity by the trustees was £31,830, of these donations £11,760 was donated to the restricted 'TVC building loan repayment' fund. There were no other conditions attached to the donations.

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### 8 Tangible Fixed Assets

|                            | Property<br>£    | Furniture &<br>Equipment<br>£ | Total<br>£       |
|----------------------------|------------------|-------------------------------|------------------|
| <b>Cost / Valuation</b>    |                  |                               |                  |
| At 1 January 2023          | 2,043,811        | 53,845                        | 2,097,656        |
| Additions                  | -                | 6,716                         | 6,716            |
| At 31 December 2023        | 2,043,811        | 60,561                        | 2,104,372        |
| <b>Depreciation</b>        |                  |                               |                  |
| At 1 January 2023          | 147,361          | 30,470                        | 177,831          |
| Charge for this year       | 40,876           | 14,087                        | 54,963           |
| At 31 December 2023        | 188,237          | 44,557                        | 232,794          |
| <b>Carrying amount</b>     |                  |                               |                  |
| <b>At 31 December 2023</b> | <b>1,855,574</b> | <b>16,004</b>                 | <b>1,871,578</b> |
| At 31 December 2022        | 1,896,450        | 23,375                        | 1,919,825        |

All of the fixed assets are used for direct charitable purposes.

The Towcester Manse was valued in September 2017 at market value of £358,782.

The Tove Valley Centre also known as the New Christian Centre was valued at £1,506,146 when built in 2021.

Tove Valley Baptist Fellowship also have ownership of Weston Church, which is held at the deemed cost of £178,879

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### 9 Debtors

|                                | 2023          | 2022     |
|--------------------------------|---------------|----------|
|                                | £             | £        |
| Trade debtors                  | 3,820         | -        |
| Prepayments and accrued income | 12,495        | -        |
|                                | <u>16,315</u> | <u>-</u> |

### 10 Creditors: Amounts Falling Due Within One Year

|          | 2023          | 2022          |
|----------|---------------|---------------|
|          | £             | £             |
| Accruals | 6,860         | 1,096         |
| Loans    | 43,051        | 68,051        |
|          | <u>49,911</u> | <u>69,147</u> |

### 11 Creditors: amounts falling due after one year

|                    | 2023           | 2022           |
|--------------------|----------------|----------------|
|                    | £              | £              |
| Baptist Union Loan | 486,173        | 509,223        |
|                    | <u>486,173</u> | <u>509,223</u> |

### 12 Pensions and Other Post-retirement Benefits

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,538.

#### Pension cost for the year

|                                | 2023         | 2022         |
|--------------------------------|--------------|--------------|
|                                | £            | £            |
| Defined contribution ministers | 3,685        | 3,923        |
| Defined contribution for staff | 2,853        | -            |
|                                | <u>6,538</u> | <u>3,923</u> |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### 13 Analysis of Charitable Funds

|                              | 1 Jan 2023<br>£  | Income<br>£    | Expenditure<br>£ | Transfers<br>£  | 31 Dec 2023<br>£ |
|------------------------------|------------------|----------------|------------------|-----------------|------------------|
| <b>Unrestricted Funds</b>    |                  |                |                  |                 |                  |
| General funds                | 43,997           | 155,847        | (156,069)        | 1,361,157       | <b>1,404,932</b> |
| Fixed asset & loans fund     | 1,342,551        | -              | (54,963)         | (1,287,588)     | -                |
|                              | <u>1,386,548</u> | <u>155,847</u> | <u>(211,032)</u> | <u>73,569</u>   | <u>1,404,932</u> |
| <b>Designated Funds</b>      |                  |                |                  |                 |                  |
| Mission fund                 | 9,048            | -              | (17,351)         | 8,637           | <b>334</b>       |
| Reserves                     | 27,191           | -              | -                | -               | <b>27,191</b>    |
| Members loan repayments      | 38,989           | -              | -                | (18,989)        | <b>20,000</b>    |
| Youth work activities        | 2,800            | 894            | (1,074)          | -               | <b>2,620</b>     |
| TVBF building                | 22,537           | 1,333          | -                | -               | <b>23,870</b>    |
| Weston building repairs      | 79,339           | 3,342          | -                | -               | <b>82,681</b>    |
|                              | <u>179,904</u>   | <u>5,569</u>   | <u>(18,425)</u>  | <u>(10,352)</u> | <u>156,696</u>   |
| <b>Total Unrestricted</b>    | <u>1,566,452</u> | <u>161,416</u> | <u>(229,457)</u> | <u>63,217</u>   | <u>1,561,628</u> |
| <b>Restricted Funds</b>      |                  |                |                  |                 |                  |
| Benevolent fund              | 2,826            | -              | (2,370)          | -               | <b>456</b>       |
| PA equipment                 | 2,722            | 1,850          | (927)            | (1,111)         | <b>2,534</b>     |
| Wellbeing fund               | 624              | -              | -                | -               | <b>624</b>       |
| Weston income                | 2,028            | 201            | -                | -               | <b>2,229</b>     |
| Ukraine fund                 | 2,490            | 1,190          | (1,440)          | -               | <b>2,240</b>     |
| WNC time for tea             | -                | 1,359          | (234)            | -               | <b>1,125</b>     |
| Breakfast club co-op         | 313              | -              | (306)            | -               | <b>7</b>         |
| TVC building loan repayments | 854              | 62,174         | -                | (63,028)        | -                |
| TVC building                 | -                | 212            | (2,095)          | 2,790           | <b>907</b>       |
| Specific collections         | -                | 1,004          | (1,136)          | 132             | -                |
| Sudborough landscaping       | 2,000            | -              | -                | (2,000)         | -                |
| <b>Total Restricted</b>      | <u>13,857</u>    | <u>67,990</u>  | <u>(8,508)</u>   | <u>(63,217)</u> | <u>10,122</u>    |
| <b>Total Funds</b>           | <u>1,580,309</u> | <u>229,406</u> | <u>(237,965)</u> | <u>-</u>        | <u>1,571,750</u> |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### Fund Descriptions

#### Designated Funds

|                         |                                                                                                              |
|-------------------------|--------------------------------------------------------------------------------------------------------------|
| Mission fund            | Funds to be distributed to various Charities as decided by church mission team                               |
| Reserves                | 3 months funds for emergency use                                                                             |
| Members loan repayments | £20,000 saved to be paid back to church member by 2025 lent as interest free loan during build of new church |
| Youth work activities   | Income from church activities to be used for Youth activities i.e. holiday camp, excursions                  |
| TVBF building repairs   | Part of funds held with the Baptist Union which are to be used by TVBF for building repairs                  |
| Weston building repairs | Part of funds held with the Baptist Union which for Weston building repairs                                  |

#### Restricted Funds

|                              |                                                                                                                               |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Benevolent fund              | Money donated by church members to be used to help other members or family in financial difficulty                            |
| PA equipment                 | Money donated by church members to be used to buy equipment for the TVC                                                       |
| Wellbeing fund               | Grant that was given to provide a quiet space on the new land                                                                 |
| Weston income                | Income from the Timson Trust which was set up by a former Weston member                                                       |
| Ukraine fund                 | Grants to be used for Ukraine guests and families                                                                             |
| WNC time for tea             | Grant from WNC for warm spaces                                                                                                |
| Breakfast club co-op         | Grant from Coop towards Breakfast clubs that are run by the church                                                            |
| TVC building loan repayments | Bank account that members pay into where the income is used to pay the BU loan each month                                     |
| TVC building                 | Income from members and fundraising activities to pay for new items that were not affordable at build time                    |
| Specific collections         | Collections that are separate from church income. Retirement collections and one-off collections that are not for the church. |
| Sudborough landscaping       | A grant from the Sudborough Foundation to improve the facilities for the youth and tots groups                                |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### Material Fund Transfers

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed asset & loans fund and General fund transfer | A balance transfer of £1,339,804 was made at the end of the year to combine these two unrestricted funds, upon the trustees decision to close the fund.                                                                                                                                                                                                                                         |
| TVC Building loan repayment transfers              | Represents two transfers; A transfer of £20,500 from the TVC building loan to the fixed assets & loans funds show the cross charged of loan repayments representing the donations form members for the loan repayments.<br>A further £42,528 from the TVC building loan repayment fund to the General fund represents the loan repayments taken place during the year from the restricted fund. |
| Members loan repayments                            | Represents two transfers; A transfer of £25,000 form the member's loan funds to the fixed assets & loans funds show the cross charged of loan repayments.<br>A further £6,011 was transferred from the General Fund to the Members loan repayment fund.                                                                                                                                         |

### 14 Analysis of Net Assets Between Funds

|                            | Unrestricted Funds | Restricted Funds | Total Funds 2023 |
|----------------------------|--------------------|------------------|------------------|
|                            | £                  | £                | £                |
| Tangible fixed assets      | 1,871,578          | -                | 1,871,578        |
| Current assets             | 226,133            | 10,122           | 236,255          |
| Creditors less than 1 year | (49,911)           | -                | (49,911)         |
| Creditors more than 1 year | (486,173)          | -                | (486,173)        |
|                            | <u>1,561,628</u>   | <u>10,122</u>    | <u>1,571,750</u> |

|                            | Unrestricted Funds | Restricted Funds | Total Funds 2022 |
|----------------------------|--------------------|------------------|------------------|
|                            | £                  | £                | £                |
| Tangible fixed assets      | 1,919,825          | -                | 1,919,825        |
| Current assets             | 238,854            | 13,857           | 238,854          |
| Creditors less than 1 year | (69,147)           | -                | (69,147)         |
| Creditors more than 1 year | (509,223)          | -                | (509,223)        |
|                            | <u>1,580,309</u>   | <u>13,857</u>    | <u>1,580,309</u> |

### 15 Related Party Transactions

A interest free loan of £25,000 was repaid form the church to Jeremy and Rosemary Binley in May 2023. Rosemary Binley is a trustee of Tove Valley Baptist Church. No payments were outstanding at the end of the year.

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### 16 Prior Year Adjustment

After the church's review of the signed accounts a number of material changes were required. The changes to the accounts for the year ending 31st December 2022 are as follows:

Endowment: The New Christian Centre Fund was held as an endowment fund on the original accounts. The sale of Baptist buildings and other funds raised for the New Christian Centre were unrestricted. The new building is held by the church as an unrestricted asset in the Fixed assets and Loans fund

Debtor: In 2022 Accounts the funds held by the Baptist Union was represented on the accounts as a debtor, however the £100,229 was held as Cash at Bank with Baptist Together.

Creditor: The Baptist Union, Baptist Together Loan was not separated into amount falling due with in one year, and after one year.

Fixed assets: Assets purchased in 2022 were not recognised as additions and depreciated in 2022 original accounts.

| <b>Statement of Financial Position</b>       | Original<br>£    | Restated<br>£    |
|----------------------------------------------|------------------|------------------|
| Fixed assets                                 | 1,896,523        | 1,919,825        |
| Cash at Bank                                 | 135,283          | 238,854          |
| Debtors                                      | 100,229          | -                |
| Other monetary assets                        | 3,343            | -                |
| Creditors: amount falling due with one year  | (586,359)        | (69,147)         |
| Creditors: amount falling due after one year | -                | (509,223)        |
| Net Assets                                   | <u>1,549,019</u> | <u>1,580,309</u> |

| <b>Statement of Financial Activity</b> | Original<br>£    | Restated<br>£    |
|----------------------------------------|------------------|------------------|
| <b>Funds of The Charity</b>            |                  |                  |
| Unrestricted funds                     | 597,256          | 1,566,452        |
| Revaluation reserve                    | 204,535          | -                |
| Endowment funds                        | 734,736          | -                |
| Restricted funds                       | <u>12,492</u>    | <u>13,857</u>    |
| <b>Total Charity Funds</b>             | <u>1,549,019</u> | <u>1,580,309</u> |

# Tove Valley Baptist Fellowship

Year Ended 31st December 2023

## Notes to the Financial Statements

### *Prior Year Adjustment cont.*

#### **Tangible Fixed Assets**

Original

|                            | Property<br>£    | Furniture &<br>Equipment<br>£ | Total<br>£       |
|----------------------------|------------------|-------------------------------|------------------|
| <b>Cost / Valuation</b>    |                  |                               |                  |
| At 1 January 2022          | 2,043,811        | 4,510                         | 2,048,321        |
| Additions                  | -                | -                             | -                |
| At 31 December 2022        | 2,043,811        | 4,510                         | 2,048,321        |
| <b>Depreciation</b>        |                  |                               |                  |
| At 1 January 2022          | 108,658          | 4,412                         | 113,070          |
| Charge for this year       | 38,703           | 25                            | 38,728           |
| At 31 December 2022        | 147,361          | 4,437                         | 151,798          |
| <b>Carrying amount</b>     |                  |                               |                  |
| <b>At 31 December 2022</b> | <b>1,896,450</b> | <b>73</b>                     | <b>1,896,523</b> |
| At 31 December 2021        | 1,935,153        | 98                            | 1,935,251        |

Restated

|                            | Property<br>£    | Furniture &<br>Equipment<br>£ | Total<br>£       |
|----------------------------|------------------|-------------------------------|------------------|
| <b>Cost / Valuation</b>    |                  |                               |                  |
| At 1 January 2022          | 2,043,811        | 4,510                         | 2,048,321        |
| Additions                  | -                | 49,335                        | 49,335           |
| At 31 December 2022        | 2,043,811        | 53,845                        | 2,097,656        |
| <b>Depreciation</b>        |                  |                               |                  |
| At 1 January 2022          | 108,658          | 4,437                         | 113,095          |
| Charge for this year       | 38,703           | 26,033                        | 64,736           |
| At 31 December 2022        | 147,361          | 30,470                        | 177,831          |
| <b>Carrying amount</b>     |                  |                               |                  |
| <b>At 31 December 2022</b> | <b>1,896,450</b> | <b>23,375</b>                 | <b>1,919,825</b> |
| At 31 December 2021        | 1,935,153        | 98                            | 1,935,251        |

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# Accounts

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## Trustees' Annual Report for the period

From: 01/01/22 Period start date

To: 31/12/22 Period end date

Charity name: Tove Valley Baptist Fellowship.

Charity registration number: 1179215

## Objectives and Activities

|                                                                                                                                                                      | SORP<br>reference  | <b>FRS-102</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Summary of the purposes of the charity as set out in its governing document                                                                                          | Para 1.17          | The principal purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination. The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.                                                                                                                                                                                                                                                                                                           |
| Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts. | Para 1.17 and 1.19 | <b>1</b> In fulfilling the Purpose the Church will engage in a range of Activities either on its own or with others that will vary from time to time with Activities being initiated, expanded, or closed, as appropriate.<br><b>2</b> The Activities may include but are not restricted to:<br><input type="checkbox"/> regular public worship, prayer, Bible study, preaching and teaching;<br><input type="checkbox"/> baptism, as defined in the Baptist Union's Declaration of Principle;<br><input type="checkbox"/> the Communion of the Lord's Supper which shall normally be |

|                                                                                                                              |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                              |           | <p>observed at least once a month;</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> evangelism and mission, locally, regionally, nationally and internationally;</li> <li><input type="checkbox"/> the teaching, encouragement, welcome and inclusion of young people;</li> <li><input type="checkbox"/> nurture and growth of Christian disciples;</li> <li><input type="checkbox"/> education and training for Christian and community service;</li> <li><input type="checkbox"/> giving and encouraging pastoral care;</li> <li><input type="checkbox"/> supporting and encouraging charitable social action in the United Kingdom and abroad, and;</li> <li><input type="checkbox"/> encouraging relationships with and supporting Baptists and other Christians.</li> </ul> <p><b>3</b> Notwithstanding the appointment of persons to accept responsibility for any of the Activities, all individuals, organisations, groups, and committees operating within the life of the Church, and their leaders, shall be accountable to the Charity Trustees and also through any specific direction of the Church Members' Meeting.</p> |
| Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit | Para 1.18 | <p>The trustees are aware of the requirements of the Charities Act 2011 regarding the reporting of the public benefit of the charity. The trustees recognise that, for the accounting period ending 31 December 2022, the trustees' report is required to include such a report. In setting the charity's objectives and planning activities,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

|  |  |                                                                                                                                                                                        |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | the trustees and management have given consideration to the Charity Commission's general guidance on public benefit and believe that the charity meets the public benefit requirement. |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### **Additional information (optional)**

You may choose to include further statements where relevant about:

|                                                                  | SORP reference |  |
|------------------------------------------------------------------|----------------|--|
| Policy on grant making                                           | Para 1.38      |  |
| Policy on social investment including program related investment | Para 1.38      |  |
| Contribution made by volunteers                                  | Para 1.38      |  |
| Other                                                            |                |  |

### **Achievements and Performance**

|                                                                                                                                                           | SORP reference |                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any | Para 1.20      | Expressing God's heartbeat in the community through social action, involvement in a local food bank and "Wellbeing Cafe" Tots groups, education projects in local schools, youth and summer holiday clubs, and promoting social cohesion. |

|                                       |  |                                                      |
|---------------------------------------|--|------------------------------------------------------|
| wider benefits to society as a whole. |  | Sharing the gospel of Jesus Christ in word and deed. |
|---------------------------------------|--|------------------------------------------------------|

### **Additional information (optional)**

You may choose to include further statements where relevant about:

|                                                              |           |  |
|--------------------------------------------------------------|-----------|--|
| Achievements against objectives set                          | Para 1.41 |  |
| Performance of fundraising activities against objectives set | Para 1.41 |  |
| Investment performance against objectives                    | Para 1.41 |  |
| Other                                                        |           |  |

## Financial Review

|                                                                                  |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Review of the charity's financial position at the end of the period              | Para 1.21        | Income for the period was £188188, compared with expenditure of £182339.<br>We were able to donate over £9,000 to various charities that we supported during the period, and help those in need, as best we could, through our benevolent fund. We supported the work of a full time pastor until July 2020 when he retired, and a part-time Youth, Children and Families Team Leader. Work began to build the Tove Valley Centre during March 2020, however because of the pandemic construction was delayed and only resumed during May. |
| Statement explaining the policy for holding reserves stating why they are held   | Para 1.22        | In accordance with Baptist Union recommendations, we hold about 3 months cash reserves.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Amount of reserves held                                                          | Para 1.22        | £25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Reasons for holding zero reserves                                                | <b>Para 1.22</b> | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Details of fund materially in deficit                                            | Para 1.24        | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Explanation of any uncertainties about the charity continuing as a going concern | Para 1.23        | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

## Additional information (optional)

You may choose to include further statements where relevant about:

|                                                                                 |           |  |
|---------------------------------------------------------------------------------|-----------|--|
| The charity's principal sources of funds (including any fundraising)            | Para 1.47 |  |
| Investment policy and objectives including any social investment policy adopted | Para 1.46 |  |
| A description of the principal risks facing the charity                         | Para 1.46 |  |
| Other                                                                           |           |  |

## Structure, Governance and Management

|                                                                                                                                                                           |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description of charity's trusts:                                                                                                                                          |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Type of governing document                                                                                                                                                | Para 1.25 | Constitution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| How is the charity constituted?                                                                                                                                           | Para 1.25 | As A Charitable Incorporated Organisation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees | Para 1.25 | <p>The Church Members' Meeting shall appoint Charity Trustees chosen from among Church Members, to be responsible for the governance of the Church. Where there is a Minister that person is a Charity Trustee because of their role and responsibilities. Subject to any specific or general directions of the Church Members' Meeting the control, management, and administration of the Church shall be by the Charity Trustees, save that the Charity Trustees are not required to do anything that would cause them to be in breach of its Constitution or any trustee duty placed upon them as a result of this role.</p> <p>No person may serve as a Charity Trustee if they are disqualified. In this Church it shall be the Minister(s) if any and Leadership Team comprising:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Deacons;</li> <li><input type="checkbox"/> Elders;</li> <li><input type="checkbox"/> the Secretary, and;</li> <li><input type="checkbox"/> the Treasurer</li> </ul> <p>who together are the Charity Trustees of the Church</p> |

### Additional information (optional)

You may choose to include further statements where relevant about:

|                                                                                           |           |  |
|-------------------------------------------------------------------------------------------|-----------|--|
| Policies and procedures adopted for the induction and training of trustees                | Para 1.51 |  |
| The charity's organisational structure and any wider network with which the charity works | Para 1.51 |  |
| Relationship with any related parties                                                     | Para 1.51 |  |
| Other                                                                                     |           |  |

## Reference and Administrative details

|                             |                                                                                   |
|-----------------------------|-----------------------------------------------------------------------------------|
| Charity name                | Tove Valley Baptist Fellowship                                                    |
| Other name the charity uses | None                                                                              |
| Registered charity number   | 1179215                                                                           |
| Charity's principal address | The Secretary.<br>Tove Valley Centre<br>Northampton Road<br>Towcester<br>NN12 7AH |

**Names of the  
charity trustees  
who manage the  
charity**

|    | <b>Trustee name</b> | <b>Office (if any)</b>                | <b>Dates acted if not for whole year</b> | <b>Name of person (or body) entitled to appoint trustee (if any)</b> |
|----|---------------------|---------------------------------------|------------------------------------------|----------------------------------------------------------------------|
| 1  | Paul Knight         | Pastor                                | Retired July 20                          |                                                                      |
| 2  | Melanie Whitlock    | Youth,Children and Families Team Lead |                                          |                                                                      |
| 3  | Su Brazell          | Secretary                             |                                          |                                                                      |
| 4  | Rosemary Fischer    | Asst Secretary                        |                                          |                                                                      |
| 5  | Edgar Thompson      | Treasurer TVBF                        | Retired Nov 20                           |                                                                      |
| 6  | Colin Richardson    | Asst Treasurer TVBF                   |                                          |                                                                      |
| 7  | Mark Senior         |                                       |                                          |                                                                      |
| 8  | Emi Farnham         |                                       |                                          |                                                                      |
| 9  | Ben Hare            |                                       |                                          |                                                                      |
| 10 | Chris Johnson       |                                       |                                          |                                                                      |
| 11 | Richard Owen        |                                       |                                          |                                                                      |
| 12 | Loretta Boreham     |                                       |                                          |                                                                      |

**Corporate trustees – names of the directors at the date the report was approved**

|                      |      |  |
|----------------------|------|--|
| <b>Director name</b> | None |  |
|                      |      |  |
|                      |      |  |
|                      |      |  |
|                      |      |  |
|                      |      |  |
|                      |      |  |

**Name of trustees holding title to property belonging to the charity**

|                     |                                          |  |
|---------------------|------------------------------------------|--|
| <b>Trustee name</b> | <b>Dates acted if not for whole year</b> |  |
| None                |                                          |  |
|                     |                                          |  |
|                     |                                          |  |
|                     |                                          |  |
|                     |                                          |  |
|                     |                                          |  |

### **Funds held as custodian trustees on behalf of others**

|                                                                                                                               |      |
|-------------------------------------------------------------------------------------------------------------------------------|------|
| Description of the assets held in this capacity                                                                               | None |
| Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects | N/A  |
| Details of arrangements for safe custody and segregation of such assets from the charity's own assets                         | N/A  |

### **Additional information (optional)**

#### **Names and addresses of advisers (Optional information)**

| Type of adviser | Name | Address |
|-----------------|------|---------|
|-----------------|------|---------|

|  |  |  |
|--|--|--|
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

#### **Name of chief executive or names of senior staff members (Optional information)**

|  |
|--|
|  |
|--|

### **Exemptions from disclosure**

## Reason for non-disclosure of key personnel details

N/A

## Declarations

The trustees declare  
that they have  
approved the trustees'  
report above.

Signed on behalf of  
the charity's trustees

Signature(s)  
  
Full name(s)  
Position (eg Secretary,  
Chair, etc)

|                |  |
|----------------|--|
|                |  |
| Edgar Thompson |  |
| Treasurer      |  |

Date

29 Jun 2023

**TOVE VALLEY BAPTIST FELLOWSHIP**

**CHARITY NUMBER 1179215**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31<sup>st</sup> DECEMBER 2022**

## **TOVE VALLEY BAPTIST FELLOWSHIP**

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| Page 4        | Statement of Financial Activities |
| Page 5        | Balance Sheet                     |
| Pages 6 to 15 | Notes to the Financial Statements |

**INDEPENDENT EXAMINER'S REPORT TO THE  
TRUSTEES OF TOVE VALLEY BAPTIST FELLOWSHIP**

My report on the financial statements on the following pages for the year ended 31 December 2022 which have been prepared in accordance with the Charities Act 2011 (the Act) and 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) issued on 16 July 2014.

**Respective responsibilities of Trustees and Independent Examiner**

The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants.

It is my responsibility to:

- examine the accounts (under section 145 of the Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- to state whether particular matters have come to my attention.

**Basis of Examiner's Statement and scope of work undertaken**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with Section 130 of the Act
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- 2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
.....

For and on behalf of:  
Tove Accountancy Ltd  
Office 6, Town Hall, 86 Watling Street East, Towcester, Northants, NN12 6BS

Dated 16/06/2023

TOVE VALLEY BAPTIST FELLOWSHIP

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31st December 2022

|                                 | Notes    | Unrestricted<br>£ | Endowment<br>£ | Restricted<br>£ | 2022<br>Total<br>£ | Restated<br>2021<br>Total<br>£ |
|---------------------------------|----------|-------------------|----------------|-----------------|--------------------|--------------------------------|
| <b>INCOME</b>                   |          |                   |                |                 |                    |                                |
| <b>Donations and Legacies</b>   |          |                   |                |                 |                    |                                |
| Weekly offerings                | 3        | 83,431            | 0              | 0               | 83,431             | 56,289                         |
| Donations                       | 4a       | 0                 | 46,813         | 0               | 46,813             | 58,083                         |
| Grants                          | 4a       | 0                 | 3,250          | 0               | 3,250              | 1,012                          |
| Gift Aid tax refunds            | 3 and 4a | 15,039            | 6,013          | 0               | 21,052             | 47,491                         |
| Weston project                  | 5e       | 0                 | 0              | 2,280           | 2,280              | 405                            |
| <b>Charitable Activities</b>    |          |                   |                |                 |                    |                                |
| Youth Club                      | 3        | 1,502             | 0              | 0               | 1,502              | 3,555                          |
| Sundry                          | 3        | 1,053             | 0              | 0               | 1,053              | 2,543                          |
| <b>Investment</b>               |          |                   |                |                 |                    |                                |
| Investment income               | 3        | 0                 | 0              | 0               | 0                  | 500                            |
| Interest                        | 3        | 2                 | 0              | 0               | 2                  | 313                            |
| <b>Other</b>                    |          |                   |                |                 |                    |                                |
| Rental income                   | 3        | 28,805            | 0              | 0               | 28,805             | 28,290                         |
| <b>TOTAL INCOMING RESOURCES</b> |          | <b>129,832</b>    | <b>56,076</b>  | <b>2,280</b>    | <b>188,188</b>     | <b>198,481</b>                 |
| <b>EXPENDITURE</b>              |          |                   |                |                 |                    |                                |
| Costs of Raising Funds          |          | 0                 | 0              | 0               | 0                  | 0                              |
| Charitable Activities           |          | 129,415           | 32,599         | 949             | 162,963            | 135,859                        |
| Other Expenditure               | 6d       | 19,376            | 0              | 0               | 19,376             | 0                              |
| <b>TOTAL RESOURCES USED</b>     |          | <b>148,791</b>    | <b>32,599</b>  | <b>949</b>      | <b>182,339</b>     | <b>135,859</b>                 |
| <b>NET INCOMING RESOURCES</b>   |          | <b>-18,959</b>    | <b>23,477</b>  | <b>1,331</b>    | <b>5,849</b>       | <b>62,622</b>                  |
| Revaluation of assets           |          | 0                 | 0              | 0               | 0                  | 0                              |
| Transfers between funds         |          | -1,245            | -11,480        | 1,877           | -10,848            | -80,176                        |
| balances brought forward        |          | 821,994           | 722,739        | 9,284           | 1,554,017          | 1,571,571                      |
| <b>BALANCES CARRIED FORWARD</b> |          | <b>801,791</b>    | <b>734,736</b> | <b>12,492</b>   | <b>1,549,019</b>   | <b>1,554,017</b>               |

1. Movements of all reserves and all recognised gains and losses are shown above.
2. All of the charity's operations are classed as ongoing.
3. The notes on pages 6 to 15 form part of these financial statements

TOVE VALLEY BAPTIST FELLOWSHIP

**BALANCE SHEET  
AS AT 31ST DECEMBER 2022**

|                                                       |              | <b>2022</b>  |                         | <b>Restated<br/>2021</b> |                         |
|-------------------------------------------------------|--------------|--------------|-------------------------|--------------------------|-------------------------|
|                                                       | <b>Notes</b> | <b>£</b>     | <b>£</b>                | <b>£</b>                 | <b>£</b>                |
| <b>Fixed Assets</b>                                   |              |              |                         |                          |                         |
| Non-monetary assets                                   | 2            |              | 1,896,524               |                          | 1,935,251               |
| <b>Current Assets</b>                                 |              |              |                         |                          |                         |
| Debtors                                               | 12           | 100,229      |                         | 113,812                  |                         |
| Cash at bank and in-hand                              | 9            | 135,283      |                         | 110,760                  |                         |
| Other monetary assets                                 | 8            | <u>3,343</u> |                         | <u>3,341</u>             |                         |
|                                                       |              | 238,855      |                         | 227,913                  |                         |
| <b>Creditors:</b> amounts falling due within one year | 10           | 586,359      |                         | 609,147                  |                         |
| <b>NET CURRENT ASSETS</b>                             |              |              | -347,504                |                          | -381,234                |
| <b>TOTAL ASSETS</b> less current liabilities          |              |              | <u>1,549,019</u>        |                          | <u>1,554,017</u>        |
| <b>Creditors :</b> amounts falling due after one year |              | 0            |                         | 0                        |                         |
| <b>NET ASSETS</b>                                     |              |              | <u><b>1,549,019</b></u> |                          | <u><b>1,554,017</b></u> |
| <b>CAPITAL AND RESERVES</b>                           |              |              |                         |                          |                         |
| General Funds                                         | 3            |              | 597,256                 |                          | 617,459                 |
| Endowment funds                                       |              |              |                         |                          |                         |
| New Christian Centre funds                            | 4a           |              | <u>734,736</u>          |                          | <u>722,739</u>          |
|                                                       |              |              | 734,736                 |                          | 722,739                 |
| Restricted Funds                                      |              |              |                         |                          |                         |
| Mission fund                                          | 5a           |              | 352                     |                          | 352                     |
| Benevolent fund                                       | 5b           |              | 0                       |                          | -928                    |
| Capital Renewal 1% Gen                                | 5f           |              | 3,288                   |                          | 3,288                   |
| TVC fund                                              | 5g           |              | 2,161                   |                          | 2,161                   |
| Weston Funds                                          | 5e           |              | <u>6,691</u>            |                          | <u>4,411</u>            |
|                                                       |              |              | 12,492                  |                          | 9,284                   |
| Revaluation Reserve                                   |              |              | 204,535                 |                          | 204,535                 |
|                                                       |              |              | <u><b>1,549,019</b></u> |                          | <u><b>1,554,017</b></u> |

Date approved by the trustees  
and

Signed on their behalf by  
Trustee

# TOVE VALLEY BAPTIST FELLOWSHIP

## NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022

### 1. BASIS OF ACCOUNTING

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Voluntary income is received by way of donations and gifts. It is shown in the full Statement of Financial Activities when received. Gifts in Kind are valued at their estimated value to the charity and are included under the appropriate headings.

Intangible income is valued and included in the income to the extent that it represents goods or services which would otherwise be purchased. Where it is difficult or not possible to value the goods or services, such as volunteer time, the accounts do not include them.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are received.

Restricted funds are to be used for specified purposes as required by the donor. Expenditure which meets these criteria is allocated to the relevant fund. Income derived from these funds is retained within the funds concerned.

Designated funds are unrestricted funds which the trustees have designated to be used for a specific purpose. Where these funds yield investment income, this is available for general purposes.

Unrestricted funds are funds which are not designated or restricted.

Fixed assets are for use by the charity in fulfilling its main charitable objectives and are capitalised and depreciated at the following rates:

|                       |                      |
|-----------------------|----------------------|
| Buildings             | 2% reducing balance  |
| Furniture & Equipment | 25% reducing balance |

The rates chosen are calculated to write off the cost of the asset over its estimated useful life of serving the charity.

Tove Valley Baptist Fellowship became a charitable incorporated organisation (CIO) on 31st March 2019 and all assets were transferred across at current written down value.

### 2. FIXED ASSETS

|                                             | Property         | Furniture & Equipment | Total            |
|---------------------------------------------|------------------|-----------------------|------------------|
|                                             | £                | £                     | £                |
| <b>Deemed Cost :</b>                        |                  |                       |                  |
| Cost brought forward 1 January 2022         | 2,043,811        | 4,510                 | 2,048,321        |
| Additions                                   | 0                | 0                     | 0                |
| Disposals                                   | 0                | 0                     | 0                |
| Revaluation                                 | 0                | 0                     | 0                |
| As at 31st December 2022                    | <u>2,043,811</u> | <u>4,510</u>          | <u>2,048,321</u> |
| <b>Depreciation :</b>                       |                  |                       |                  |
| Depreciation brought forward 1 January 2022 | 108,658          | 4,412                 | 113,070          |
| Disposals                                   | 0                | 0                     | 0                |
| Charge for the year                         | 38,703           | 25                    | 38,728           |
| As at 31st December 2022                    | <u>147,361</u>   | <u>4,437</u>          | <u>151,797</u>   |
| <b>Net Book Value</b>                       |                  |                       |                  |
| As at 31st December 2022                    | <u>1,896,450</u> | <u>73</u>             | <u>1,896,524</u> |
| As at 31st December 2021                    | <u>1,935,153</u> | <u>98</u>             | <u>1,935,251</u> |

TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2022

3. GENERAL FUNDS

|                                 | Notes | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|---------------------------------|-------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |       |                            |                         |                          |                    |                    |
| Weekly offerings                |       | 83,431                     |                         |                          | 83,431             | 56,289             |
| Gift aid tax refunds            |       | 15,039                     |                         |                          | 15,039             | 30,405             |
| Investment income               |       | 0                          |                         |                          | 0                  | 500                |
| Rental income                   |       | 28,805                     |                         |                          | 28,805             | 28,290             |
| Youth Club                      |       | 1,502                      |                         |                          | 1,502              | 3,555              |
| Sundry                          | 7     | 1,053                      |                         |                          | 1,053              | 2,543              |
| Interest                        |       | 2                          |                         |                          | 2                  | 313                |
|                                 |       | <b>129,832</b>             |                         |                          | <b>129,832</b>     | <b>121,895</b>     |
| <b>Expenditure</b>              |       |                            |                         |                          |                    |                    |
| Pastors costs                   | 6a    | 20,681                     |                         |                          | 20,681             | 35,741             |
| Youth work                      | 6b    | 25,637                     |                         |                          | 25,637             | 2,392              |
| Church expenses                 | 6c    | 83,097                     |                         |                          | 83,097             | 75,898             |
| Other expenses                  | 6d    | 19,376                     |                         |                          | 19,376             | 0                  |
| <b>Total Resources Used</b>     |       | <b>148,791</b>             |                         |                          | <b>148,791</b>     | <b>114,031</b>     |
| <b>Income over expenditure</b>  |       | <b>-18,959</b>             |                         |                          | <b>-18,959</b>     | <b>7,864</b>       |
| Transfers between funds         |       | -1,245                     |                         |                          | -1,245             | -16,996            |
| Revaluation of property         |       | 0                          |                         |                          | 0                  | 0                  |
| Balances brought forward        |       | 617,460                    |                         |                          | 617,460            | 626,592            |
| <b>Balances carried forward</b> |       | <b>597,257</b>             |                         |                          | <b>597,257</b>     | <b>617,460</b>     |

## TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2022**4. ENDOWMENT FUNDS**  
**(a) NEW CHRISTIAN CENTRE FUND**

| Notes                           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|---------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |                            |                         |                          |                    |                    |
| Donations                       |                            | 46,813                  |                          | 46,813             | 58,083             |
| Grants                          |                            | 3,250                   |                          | 3,250              | 1,012              |
| Gift aid tax refunds            |                            | 6,013                   |                          | 6,013              | 17,086             |
| Investment income               |                            | 0                       |                          | 0                  | 0                  |
| <b>Total Income</b>             |                            | <b>56,076</b>           |                          | <b>56,076</b>      | <b>76,181</b>      |
| <b>Expenditure</b>              |                            |                         |                          |                    |                    |
| Sundries                        |                            | 32,599                  |                          | 32,599             | 21,828             |
| Professional fees               |                            | 0                       |                          | 0                  | 0                  |
| <b>Total Expenditure</b>        |                            | <b>32,599</b>           |                          | <b>32,599</b>      | <b>21,828</b>      |
| <b>Net Income</b>               |                            | <b>23,477</b>           |                          | <b>23,477</b>      | <b>54,353</b>      |
| Transfers between funds         |                            | -11,480                 |                          | -11,480            | -63,180            |
| Balances brought forward        |                            | 722,739                 |                          | 722,739            | 731,566            |
| <b>Balances carried forward</b> |                            | <b>734,736</b>          |                          | <b>734,736</b>     | <b>722,739</b>     |

TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**5. RESTRICTED FUNDS**  
**(a) MISSION FUND**

| Notes                           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|---------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |                            |                         |                          |                    |                    |
| Donations                       |                            |                         | 0                        | 0                  | 0                  |
| Gift aid tax refunds            |                            |                         | 0                        | 0                  | 0                  |
| Interest                        |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Income</b>             |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Expenditure</b>              |                            |                         |                          |                    |                    |
| Expenses                        |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Expenditure</b>        |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Net Income</b>               |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| Transfers between funds         |                            |                         | 0                        | 0                  | 0                  |
| Balances brought forward        |                            |                         | 352                      | 352                | 352                |
| <b>Balances carried forward</b> |                            |                         | <b>352</b>               | <b>352</b>         | <b>352</b>         |

**5. RESTRICTED FUNDS**  
**(b) BENEVOLENT FUND TOWCESTER**

| Notes                           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|---------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |                            |                         |                          |                    |                    |
| Donations                       |                            |                         |                          | 0                  | 0                  |
| Interest                        |                            |                         | 0                        | 0                  | 0                  |
| Gift aid refunds                |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Income</b>             |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Expenditure</b>              |                            |                         |                          |                    |                    |
| Expenses                        |                            |                         | 949                      | 949                | 0                  |
| <b>Total Expenditure</b>        | <b>0</b>                   |                         | <b>949</b>               | <b>949</b>         | <b>0</b>           |
| <b>Net Income</b>               |                            |                         | <b>-949</b>              | <b>-949</b>        | <b>0</b>           |
| Transfers between funds         |                            |                         | 1,877                    | 1,877              | 0                  |
| Balances brought forward        |                            |                         | -928                     | -928               | -928               |
| <b>Balances carried forward</b> |                            |                         | <b>0</b>                 | <b>0</b>           | <b>-928</b>        |

## TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2022**5. RESTRICTED FUNDS**  
**(c) WESTON FUNDS**

| Notes                           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|---------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |                            |                         |                          |                    |                    |
| Donations                       |                            |                         | 700                      | 700                | 405                |
| Rental income                   |                            |                         | 1,580                    | 1,580              | 0                  |
| Interest                        |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Income</b>             |                            |                         | <b>2,280</b>             | <b>2,280</b>       | <b>405</b>         |
| <b>Expenditure</b>              |                            |                         |                          |                    |                    |
| Expenditure                     |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Expenditure</b>        |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Net Income</b>               |                            |                         | <b>2,280</b>             | <b>2,280</b>       | <b>405</b>         |
| Transfers between funds         |                            |                         | 0                        | 0                  | 0                  |
| Balances brought forward        |                            |                         | 4,411                    | 4,411              | 4,006              |
| <b>Balances carried forward</b> |                            |                         | <b>6,691</b>             | <b>6,691</b>       | <b>4,411</b>       |

**5. RESTRICTED FUNDS**  
**(d) CAPITAL RENEWAL 1% GEN**

| Notes                           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|---------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |                            |                         |                          |                    |                    |
| Donations                       |                            |                         | 0                        | 0                  | 0                  |
| Gift aid tax refunds            |                            |                         | 0                        | 0                  | 0                  |
| Interest                        |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Income</b>             |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Expenditure</b>              |                            |                         |                          |                    |                    |
| Expenditure                     |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Expenditure</b>        |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Net Income</b>               |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| Transfers between funds         |                            |                         | 0                        | 0                  | 0                  |
| Balances brought forward        |                            |                         | 3,288                    | 3,288              | 3,288              |
| <b>Balances carried forward</b> |                            |                         | <b>3,288</b>             | <b>3,288</b>       | <b>3,288</b>       |

TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**5. RESTRICTED FUNDS**  
**(e) TVC FUND**

| Notes                           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|---------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |                            |                         |                          |                    |                    |
| Donations                       |                            |                         | 0                        | 0                  | 0                  |
| Gift aid tax refunds            |                            |                         | 0                        | 0                  | 0                  |
| Interest                        |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Income</b>             |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Expenditure</b>              |                            |                         |                          |                    |                    |
| Expenditure                     |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Expenditure</b>        |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Net Income</b>               |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| Transfers between funds         |                            |                         | 0                        | 0                  | 0                  |
| Balances brought forward        |                            |                         | 2,161                    | 2,161              | 2,161              |
| <b>Balances carried forward</b> |                            |                         | <b>2,161</b>             | <b>2,161</b>       | <b>2,161</b>       |

**TOVE VALLEY BAPTIST FELLOWSHIP**

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

| <b>6. GENERAL RESOURCES USED</b>                     | <b>Notes</b> | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>2022<br/>Total<br/>£</b> | <b>2021<br/>Total<br/>£</b> |
|------------------------------------------------------|--------------|-------------------------------------|----------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| <b>(a) Pastors costs</b>                             |              |                                     |                                  |                                   |                             |                             |
| Stipend                                              |              | 9,511                               |                                  |                                   | 9,511                       | 23,728                      |
| Employers NI                                         |              | 0                                   |                                  |                                   | 0                           | 0                           |
| Pension contribution                                 |              | 3,923                               |                                  |                                   | 3,923                       | 6,616                       |
| Water rates - Manse                                  |              | 183                                 |                                  |                                   | 183                         | 0                           |
| Repairs - Manse                                      |              | 5,136                               |                                  |                                   | 5,136                       | 2,399                       |
| Expenses                                             |              | 264                                 |                                  |                                   | 264                         | 954                         |
| Telephone                                            |              | 66                                  |                                  |                                   | 66                          | 247                         |
| Lighting/heating                                     |              | 98                                  |                                  |                                   | 98                          | 1,452                       |
| Council tax                                          |              | 1,206                               |                                  |                                   | 1,206                       | 0                           |
| Insurance - Manse                                    |              | 294                                 |                                  |                                   | 294                         | 345                         |
|                                                      |              | <b>20,681</b>                       |                                  |                                   | <b>20,681</b>               | <b>35,741</b>               |
| <b>(b) Payments - Youth Work &amp; Sunday School</b> |              |                                     |                                  |                                   |                             |                             |
| Youth work                                           |              | 23,072                              |                                  |                                   | 23,072                      | 323                         |
| Youth Club                                           |              | 2,134                               |                                  |                                   | 2,134                       | 1,683                       |
| Sunday School supplies                               |              | 431                                 |                                  |                                   | 431                         | 386                         |
|                                                      |              | <b>25,637</b>                       |                                  |                                   | <b>25,637</b>               | <b>2,392</b>                |
| <b>(c) Payments - Church expenses</b>                |              |                                     |                                  |                                   |                             |                             |
| Books & Publishing                                   |              | 0                                   |                                  |                                   | 0                           | 0                           |
| Lighting/heating                                     |              | 4,791                               |                                  |                                   | 4,791                       | 4,226                       |
| Water rates                                          |              | 367                                 |                                  |                                   | 367                         | 287                         |
| Hire of premises                                     |              | 0                                   |                                  |                                   | 0                           | 0                           |
| Insurance                                            |              | 3,654                               |                                  |                                   | 3,654                       | 6,463                       |
| Accounts compilation fees                            |              | 0                                   |                                  |                                   | 0                           | 0                           |
| Printing/stationery                                  |              | 464                                 |                                  |                                   | 464                         | 50                          |
| Telephone                                            |              | 456                                 |                                  |                                   | 456                         | 368                         |
| Advertising                                          |              | 468                                 |                                  |                                   | 468                         | 0                           |
| Repairs                                              |              | 4,803                               |                                  |                                   | 4,803                       | 2,140                       |
| IT costs                                             |              | 2,365                               |                                  |                                   | 2,365                       | 894                         |
| Conferences and subscriptions                        |              | 558                                 |                                  |                                   | 558                         | 601                         |
| Evangelism                                           |              | 3,190                               |                                  |                                   | 3,190                       | 689                         |
| Mums & Tots                                          |              | 169                                 |                                  |                                   | 169                         | 347                         |
| Sundries                                             |              | 6,823                               |                                  |                                   | 6,823                       | 5,109                       |
| Professional Fees                                    |              | 0                                   |                                  |                                   | 0                           | 0                           |
| Bank Charges                                         |              | 113                                 |                                  |                                   | 113                         | 8                           |
| Training/Courses                                     |              | 0                                   |                                  |                                   | 0                           | 0                           |
| Staff costs                                          |              | 12,510                              |                                  |                                   | 12,510                      | 5,186                       |
| Home Mission                                         |              | 3,638                               |                                  |                                   | 3,638                       | 9,622                       |
| Depreciation                                         |              | 38,728                              |                                  |                                   | 38,728                      | 39,908                      |
|                                                      |              | <b>83,097</b>                       |                                  |                                   | <b>83,097</b>               | <b>75,898</b>               |
| <b>(d) Payments - other expenses</b>                 |              |                                     |                                  |                                   |                             |                             |
| Weston manse rental costs                            |              | 19,376                              |                                  |                                   | 19,376                      | 0                           |
|                                                      |              | <b>19,376</b>                       |                                  |                                   | <b>19,376</b>               | <b>0</b>                    |

TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2022

|                                    | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|------------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>7. RECEIPTS - Sundry income</b> |                            |                         |                          |                    |                    |
| Mums & Tots                        |                            |                         |                          | 0                  | 43                 |
| Sundry income                      | 1,053                      |                         |                          | 1,053              | 2,500              |
| Leeson Court                       | 0                          |                         |                          | 0                  | 0                  |
| Ladies breakfast/lunch             | 0                          |                         |                          | 0                  | 0                  |
| The Giving machine                 | 0                          |                         |                          | 0                  | 0                  |
| Refund cleaner                     | 0                          |                         |                          | 0                  | 0                  |
|                                    | <b>1,053</b>               |                         |                          | <b>1,053</b>       | <b>2,543</b>       |

|                                 |                   |                   |
|---------------------------------|-------------------|-------------------|
| <b>8. OTHER MONETARY ASSETS</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
| Held for investments:           |                   |                   |
| Towcester                       | 1,251             | 1,251             |
| Helmdon                         | 2,092             | 2,090             |
| New Christian Centre            | 0                 | 0                 |
|                                 | <b>3,343</b>      | <b>3,341</b>      |

|                                    |                   |                   |
|------------------------------------|-------------------|-------------------|
| <b>9. CASH AT BANK AND IN HAND</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
| Cash                               | 0                 | 0                 |
| Bank Current Account               | 67,627            | 71,837            |
| Bank Building Account              | 66,372            | 37,050            |
| Youth Club                         | 1,284             | 1,873             |
|                                    | <b>135,283</b>    | <b>110,760</b>    |

|                                                            |                   |                   |
|------------------------------------------------------------|-------------------|-------------------|
| <b>10. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
| Accruals                                                   | 1,096             | 750               |
| Loan                                                       | 585,263           | 608,397           |
|                                                            | <b>586,359</b>    | <b>609,147</b>    |

|                                    |                   |                   |
|------------------------------------|-------------------|-------------------|
| <b>11. STAFF COSTS AND NUMBERS</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
| Gross Wages and Salaries           | 14,552            | 28,769            |
| National Insurance Contributions   | 145               | 145               |
| Pension                            | 3,923             | 6,616             |
|                                    | <b>18,620</b>     | <b>35,530</b>     |

No employees received employee benefits exceeding £60,000.

The average monthly number of employees during the period were as follows :

|         |          |          |
|---------|----------|----------|
| Pastors | <b>1</b> | <b>1</b> |
|---------|----------|----------|

**Pension Costs**

The Charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue.

|                                              |                   |                   |
|----------------------------------------------|-------------------|-------------------|
| <b>12. DEBTORS</b>                           | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
| Endowment:                                   |                   |                   |
| Helmdon – net proceeds held by Baptist Union | 100,229           | 113,812           |
| Unrestricted                                 | 0                 | 0                 |
|                                              | <b>100,229</b>    | <b>113,812</b>    |

## TOVE VALLEY BAPTIST FELLOWSHIP

### NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued) FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 13. PAYMENTS TO TRUSTEES

1 or more trustees has been paid remuneration or has received other benefits from employment with the charity.

M Whitlock has been paid for employed services as the pastor.

|                       |         |
|-----------------------|---------|
| Salary                | £20,658 |
| Pension contributions | £751    |

6 trustees have claimed £2864 expenses

|                      |               |
|----------------------|---------------|
| Evangelism           | £445          |
| Office               | £15           |
| IT                   | £415          |
| Weston Maintenance   | £34           |
| TVC Maintenance      | £69           |
| Manse maintenance    | £799          |
| Cleaning/consumables | £810          |
| Sundry Church costs  | £277          |
|                      | <u>£2,864</u> |

There were no related party transactions for the period.

#### 14. PENSION SCHEME LIABILITIES

The Church is a participating employer the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the 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. Since 1 January 2012, benefits have been provided through a Defined Contribution (DC) Plan.

A formal valuation of the DB Plan as at 31 December 2016 by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £219 million, whilst the level of assets needed to pay benefits was £312m, giving a deficit of £93m (equivalent to a past service funding level of 70%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit. The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2019.

## TOVE VALLEY BAPTIST FELLOWSHIP

BALANCE SHEET  
AS AT 31ST DECEMBER 2022

|                                                       | Notes | 2022<br>£      | 2022<br>£        | Restated<br>2021<br>£ | Restated<br>2021<br>£ |
|-------------------------------------------------------|-------|----------------|------------------|-----------------------|-----------------------|
| <b>Fixed Assets</b>                                   |       |                |                  |                       |                       |
| Non-monetary assets                                   | 2     |                | 1,896,524        |                       | 1,935,251             |
| <b>Current Assets</b>                                 |       |                |                  |                       |                       |
| Debtors                                               | 12    | 100,229        |                  | 113,812               |                       |
| Cash at bank and in-hand                              | 9     | 135,283        |                  | 110,760               |                       |
| Other monetary assets                                 | 8     | 3,343          |                  | 3,341                 |                       |
|                                                       |       | <u>238,855</u> |                  | <u>227,913</u>        |                       |
| <b>Creditors: amounts falling due within one year</b> | 10    | 586,359        |                  | 609,147               |                       |
| <b>NET CURRENT ASSETS</b>                             |       |                | -347,504         |                       | -381,234              |
| <b>TOTAL ASSETS less current liabilities</b>          |       |                | <u>1,549,019</u> |                       | <u>1,554,017</u>      |
| <b>Creditors : amounts falling due after one year</b> |       | 0              |                  | 0                     |                       |
| <b>NET ASSETS</b>                                     |       |                | <u>1,549,019</u> |                       | <u>1,554,017</u>      |
| <b>CAPITAL AND RESERVES</b>                           |       |                |                  |                       |                       |
| General Funds                                         | 3     |                | 597,256          |                       | 617,459               |
| Endowment funds                                       |       |                |                  |                       |                       |
| New Christian Centre funds                            | 4a    |                | <u>734,736</u>   |                       | <u>722,739</u>        |
|                                                       |       |                | 734,736          |                       | 722,739               |
| Restricted Funds                                      |       |                |                  |                       |                       |
| Mission fund                                          | 5a    |                | 352              |                       | 352                   |
| Benevolent fund                                       | 5b    |                | 0                |                       | -928                  |
| Capital Renewal 1% Gen                                | 5f    |                | 3,288            |                       | 3,288                 |
| TVC fund                                              | 5g    |                | 2,161            |                       | 2,161                 |
| Weston Funds                                          | 5e    |                | <u>6,691</u>     |                       | <u>4,411</u>          |
|                                                       |       |                | 12,492           |                       | 9,284                 |
| Revaluation Reserve                                   |       |                | 204,535          |                       | 204,535               |
|                                                       |       |                | <u>1,549,019</u> |                       | <u>1,554,017</u>      |

Date approved by the trustees  
and

29/6/23

Signed on their behalf by  
Trustee

*[Signature]*

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# Accounts

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## **Tove Valley Baptist Fellowship Treasurer's Report 2021**

### **TVBF General Fund**

2021 was a momentous year for TVBF with the opening of the TVC and a huge step into the unknown for finances and a steep learning curve for all of us but here we are, and I'm pleased to say our finances at the end of 2021 are looking ok - but that's 2021  
2022 I'm sure will be a different matter.

**Our overall income** target was nearly £92,000 and we achieved £100,699.68 most of that being because we had no Pastor costs and whole year rental income for the manse.

**TVC hire income** actually came in over budget by nearly £1,000  
(Although running costs meant a final loss of £2229.68)

On a good note - We have a 2 yr. fixed contract for Gas & Elec so hopefully no huge surprises next year!

**General Offering** was less than budgeted but was covered this year by underspending.

And expenditure was less than budgeted with staff costs being the main saving.

This **could** be a problem going forward when we have no manse income and a Pastor. We have a faithful God who has always been there for us in the past, but we need to be good stewards of **this** gift to us.

**That said** we gave over £9000 to our various mission projects.

**At the end of the** year, we have ended up with a £34,242.74 surplus.

**If after** the accountants have verified the figures, I suggest we move £25,000 to the TVC account, so that depending on circumstances they can be used to repay member loans.

### **TVC Account**

Offerings in for the BU Loan less payments made give us a balance of £22,609

There is also £11,000 restricted funds and over £3000 from grants and donations

As with all things at present the interest rate for the loan has increased and we will now have to pay **an increase of £91.01 per month to £4263.42 per month**

### **BU Loan and Savings Report**

Self-explanatory.

Weston Manse Sale shows the proceeds in the BU savings account and the fund split and use.

### **TVC Dev Co Financial report**

The TVC Development Co returned £11,000 to TVBF last year and kept sufficient funds to pay the final account due in April 2022 (**£44,718**). Once VAT has been reclaimed on these the TVC Dev Co will be wound down and the bank account closed. The current **balance is £46,488.70** and there will be **about £5,000 left** after all expenses including final accountant's fees are paid. Which will be paid to the TVC account

**Lastly Thanks to everyone for their help this past year especially Colin Jane and Jeremy and to YOU all as well. I'm looking forward to seeing what God has planned for us this year.**

**TOVE VALLEY BAPTIST FELLOWSHIP**

**CHARITY NUMBER 1179215**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31<sup>st</sup> DECEMBER 2021**

**TOVE VALLEY BAPTIST FELLOWSHIP**

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| Page 3        | Examiner's Report to Trustees     |
| Page 4        | Statement of Financial Activities |
| Page 5        | Balance Sheet                     |
| Pages 6 to 15 | Notes to the Financial Statements |

**INDEPENDENT EXAMINER'S REPORT TO THE  
TRUSTEES OF TOVE VALLEY BAPTIST FELLOWSHIP**

My report on the financial statements on the following pages for the year ended 31 December 2021 which have been prepared in accordance with the Charities Act 2011 (the Act) and 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) issued on 16 July 2014.

**Respective responsibilities of Trustees and Independent Examiner**

The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants.

It is my responsibility to:

- examine the accounts (under section 145 of the Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- to state whether particular matters have come to my attention.

**Basis of Examiner's Statement and scope of work undertaken**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with Section 130 of the Act
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

- 2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Dated 14/06/2022

For and on behalf of:

Tove Accountancy Ltd

Office 6, Town Hall, 86 Watling Street East, Towcester, Northants, NN12 6BS

## TOVE VALLEY BAPTIST FELLOWSHIP

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31st December 2021

|                                 | Notes      | Unrestricted<br>£ | Endowment<br>£ | Restricted<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------------------|------------|-------------------|----------------|-----------------|--------------------|--------------------|
| <b>INCOME</b>                   |            |                   |                |                 |                    |                    |
| <b>Donations and Legacies</b>   |            |                   |                |                 |                    |                    |
| Weekly offerings                | 3          | 56,289            | 0              | 0               | 56,289             | 56,287             |
| Donations                       | 4a         | 0                 | 58,083         | 0               | 58,083             | 186,794            |
| Grants                          | 4a         | 0                 | 1,012          | 0               | 1,012              | 60,250             |
| Gift Aid tax refunds            | 3 and 4a   | 30,404            | 17,086         | 0               | 47,490             | 36,491             |
| Weston project                  | 5e         | 0                 | 0              | 405             | 405                | 600                |
| <b>Charitable Activities</b>    |            |                   |                |                 |                    |                    |
| Youth Club                      | 3          | 3,555             | 0              | 0               | 3,555              | 0                  |
| Sundry                          | 3          | 2,543             | 0              | 0               | 2,543              | 190                |
| <b>Investment</b>               |            |                   |                |                 |                    |                    |
| Investment income               | 3          | 500               | 0              | 0               | 500                | 0                  |
| Interest                        | 3          | 313               | 0              | 0               | 313                | 1,002              |
| <b>Other</b>                    |            |                   |                |                 |                    |                    |
| Rental income                   | 3          | 28,290            | 0              | 0               | 28,290             | 6,810              |
| <b>TOTAL INCOMING RESOURCES</b> |            | <b>121,894</b>    | <b>76,181</b>  | <b>405</b>      | <b>198,480</b>     | <b>348,424</b>     |
| <b>EXPENDITURE</b>              |            |                   |                |                 |                    |                    |
| Costs of Raising Funds          |            | 0                 | 0              | 0               | 0                  | 0                  |
| Charitable Activities           | 3, 4 and 6 | 110,802           | 21,828         | 0               | 132,630            | 299,579            |
| Other Expenditure               | 6d         | 0                 | 0              | 0               | 0                  | 4,776              |
| <b>TOTAL RESOURCES USED</b>     |            | <b>110,802</b>    | <b>21,828</b>  | <b>0</b>        | <b>132,630</b>     | <b>304,355</b>     |
| <b>NET INCOMING RESOURCES</b>   |            | <b>11,092</b>     | <b>54,353</b>  | <b>405</b>      | <b>65,850</b>      | <b>44,069</b>      |
| Revaluation of assets           |            | 0                 | 0              | 0               | 0                  | 0                  |
| Transfers between funds         |            | -16,996           | -63,180        | 0               | -80,176            | 0                  |
| balances brought forward        |            | 669,711           | 758,566        | 8,879           | 1,437,156          | 1,393,087          |
| <b>BALANCES CARRIED FORWARD</b> |            | <b>663,807</b>    | <b>749,739</b> | <b>9,284</b>    | <b>1,422,830</b>   | <b>1,437,156</b>   |

1. Movements of all reserves and all recognised gains and losses are shown above.

2. All of the charity's operations are classed as ongoing.

3. The notes on pages 6 to 15 form part of these financial statements

## TOVE VALLEY BAPTIST FELLOWSHIP

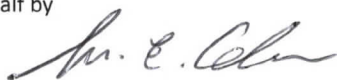
BALANCE SHEET  
AS AT 31ST DECEMBER 2021

|                                                       | Notes | 2021         |                  | 2020         |                  |
|-------------------------------------------------------|-------|--------------|------------------|--------------|------------------|
|                                                       |       | £            | £                | £            | £                |
| <b>Fixed Assets</b>                                   |       |              |                  |              |                  |
| Non-monetary assets                                   | 2     |              | 1,777,064        |              | 1,109,813        |
| <b>Current Assets</b>                                 |       |              |                  |              |                  |
| Debtors                                               | 12    | 113,812      |                  | 329,094      |                  |
| Cash at bank and in-hand                              | 9     | 110,760      |                  | 103,469      |                  |
| Other monetary assets                                 | 8     | <u>3,341</u> |                  | <u>3,341</u> |                  |
|                                                       |       | 227,913      |                  | 435,904      |                  |
| <b>Creditors:</b> amounts falling due within one year | 10    | 582,147      |                  | 108,561      |                  |
| <b>NET CURRENT ASSETS</b>                             |       |              | -354,234         |              | 327,343          |
| <b>TOTAL ASSETS</b> less current liabilities          |       |              | <u>1,422,830</u> |              | <u>1,437,156</u> |
| <b>Creditors :</b> amounts falling due after one year |       | 0            |                  | 0            |                  |
| <b>NET ASSETS</b>                                     |       |              | <u>1,422,830</u> |              | <u>1,437,156</u> |
| <b>CAPITAL AND RESERVES</b>                           |       |              |                  |              |                  |
| General Funds                                         | 3     |              | 459,273          |              | 465,176          |
| Endowment funds                                       |       |              |                  |              |                  |
| New Christian Centre funds                            | 4a    |              | <u>749,739</u>   |              | <u>758,566</u>   |
|                                                       |       |              | 749,739          |              | 758,566          |
| Restricted Funds                                      |       |              |                  |              |                  |
| Mission fund                                          | 5a    |              | 352              |              | 352              |
| Benevolent fund                                       | 5b    |              | -928             |              | -928             |
| Capital Renewal 1% Gen                                | 5f    |              | 3,288            |              | 3,288            |
| TVC fund                                              | 5g    |              | 2,161            |              | 2,161            |
| Weston Funds                                          | 5e    |              | <u>4,411</u>     |              | <u>4,006</u>     |
|                                                       |       |              | 9,284            |              | 8,879            |
| Revaluation Reserve                                   |       |              | 204,535          |              | 204,535          |
|                                                       |       |              | <u>1,422,830</u> |              | <u>1,437,156</u> |

Date approved by the trustees  
and

21/7/22.

Signed on their behalf by  
Trustee



**TOVE VALLEY BAPTIST FELLOWSHIP**

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**1. BASIS OF ACCOUNTING**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Voluntary income is received by way of donations and gifts. It is shown in the full Statement of Financial Activities when received. Gifts in Kind are valued at their estimated value to the charity and are included under the appropriate headings.

Intangible income is valued and included in the income to the extent that it represents goods or services which would otherwise be purchased. Where it is difficult or not possible to value the goods or services, such as volunteer time, the accounts do not include them.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are received.

Restricted funds are to be used for specified purposes as required by the donor. Expenditure which meets these criteria is allocated to the relevant fund. Income derived from these funds is retained within the funds concerned.

Designated funds are unrestricted funds which the trustees have designated to be used for a specific purpose. Where these funds yield investment income, this is available for general purposes.

Unrestricted funds are funds which are not designated or restricted.

Fixed assets are for use by the charity in fulfilling its main charitable objectives and are capitalised and depreciated at the following rates:

|                       |                      |
|-----------------------|----------------------|
| Buildings             | 2% reducing balance  |
| Furniture & Equipment | 25% reducing balance |

The rates chosen are calculated to write off the cost of the asset over its estimated useful life of serving the charity.

Tove Valley Baptist Fellowship became a charitable incorporated organisation (CIO) on 31st March 2019 and all assets were transferred across at current written down value.

**2. FIXED ASSETS**

|                                             | Property         | Furniture &<br>Equipment | Total            |
|---------------------------------------------|------------------|--------------------------|------------------|
|                                             | £                | £                        | £                |
| <b>Deemed Cost :</b>                        |                  |                          |                  |
| Cost brought forward 1 January 2021         | 1,160,999        | 4,510                    | 1,165,509        |
| Additions                                   | 703,931          | 0                        | 703,931          |
| Disposals                                   | 0                | 0                        | 0                |
| Revaluation                                 | 0                | 0                        | 0                |
| As at 31st December 2021                    | <u>1,864,930</u> | <u>4,510</u>             | <u>1,869,440</u> |
| <b>Depreciation :</b>                       |                  |                          |                  |
| Depreciation brought forward 1 January 2021 | 51,699           | 3,997                    | 55,696           |
| Disposals                                   | 0                | 0                        | 0                |
| Charge for the year                         | 36,265           | 415                      | 36,680           |
| As at 31st December 2021                    | <u>87,964</u>    | <u>4,412</u>             | <u>92,376</u>    |
| <b>Net Book Value</b>                       |                  |                          |                  |
| As at 31st December 2021                    | <u>1,776,966</u> | <u>98</u>                | <u>1,777,064</u> |
| As at 31st December 2020                    | <u>1,109,300</u> | <u>513</u>               | <u>1,109,813</u> |

TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**5. RESTRICTED FUNDS**  
**(a) MISSION FUND**

| Notes                           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |                            |                         |                          |                    |                    |
| Donations                       |                            |                         | 0                        | 0                  | 0                  |
| Gift aid tax refunds            |                            |                         | 0                        | 0                  | 0                  |
| Interest                        |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Income</b>             |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Expenditure</b>              |                            |                         |                          |                    |                    |
| Expenses                        |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Expenditure</b>        |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Net Income</b>               |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| Transfers between funds         |                            |                         | 0                        | 0                  | 0                  |
| Balances brought forward        |                            |                         | 352                      | 352                | 352                |
| <b>Balances carried forward</b> |                            |                         | <b>352</b>               | <b>352</b>         | <b>352</b>         |

**5. RESTRICTED FUNDS**  
**(b) BENEVOLENT FUND TOWCESTER**

| Notes                           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |                            |                         |                          |                    |                    |
| Donations                       |                            |                         |                          | 0                  | 0                  |
| Interest                        |                            |                         | 0                        | 0                  | 0                  |
| Gift aid refunds                |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Income</b>             |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Expenditure</b>              |                            |                         |                          |                    |                    |
| Expenses                        |                            |                         | 0                        | 0                  | 1,648              |
| <b>Total Expenditure</b>        |                            |                         | <b>0</b>                 | <b>0</b>           | <b>1,648</b>       |
| <b>Net Income</b>               |                            |                         | <b>0</b>                 | <b>0</b>           | <b>-1,648</b>      |
| Transfers between funds         |                            |                         | 0                        | 0                  | 0                  |
| Balances brought forward        |                            |                         | -928                     | -928               | 720                |
| <b>Balances carried forward</b> |                            |                         | <b>-928</b>              | <b>-928</b>        | <b>-928</b>        |

TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021

| 4. ENDOWMENT FUNDS<br>(a) NEW CHRISTIAN CENTRE FUND | Notes | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|-----------------------------------------------------|-------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                                       |       |                            |                         |                          |                    |                    |
| Donations                                           |       |                            | 58,083                  |                          | 58,083             | 186,794            |
| Grants                                              |       |                            | 1,012                   |                          | 1,012              | 60,250             |
| Gift aid tax refunds                                |       |                            | 17,086                  |                          | 17,086             | 14,442             |
| Investment income                                   |       |                            | 0                       |                          | 0                  | 0                  |
| <b>Total Income</b>                                 |       |                            | <b>76,181</b>           |                          | <b>76,181</b>      | <b>261,486</b>     |
| <b>Expenditure</b>                                  |       |                            |                         |                          |                    |                    |
| Sundries                                            |       |                            | 21,828                  |                          | 21,828             | 55,379             |
| Professional fees                                   |       |                            |                         |                          | 0                  | 491                |
| <b>Total Expenditure</b>                            |       |                            | <b>21,828</b>           |                          | <b>21,828</b>      | <b>55,870</b>      |
| <b>Net Income</b>                                   |       |                            | <b>54,353</b>           |                          | <b>54,353</b>      | <b>205,616</b>     |
| Transfers between funds                             |       |                            | -63,180                 |                          | -63,180            | 0                  |
| Balances brought forward                            |       |                            | 758,566                 |                          | 758,566            | 552,950            |
| <b>Balances carried forward</b>                     |       |                            | <b>749,739</b>          |                          | <b>749,739</b>     | <b>758,566</b>     |

**TOVE VALLEY BAPTIST FELLOWSHIP**

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**3. GENERAL FUNDS**

|                                 | Notes | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------------------|-------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |       |                            |                         |                          |                    |                    |
| Weekly offerings                |       | 56,289                     |                         |                          | 56,289             | 56,287             |
| Gift aid tax refunds            |       | 30,404                     |                         |                          | 30,404             | 22,049             |
| Investment income               |       | 500                        |                         |                          | 500                | 0                  |
| Rental income                   |       | 28,290                     |                         |                          | 28,290             | 6,810              |
| Youth Club                      |       | 3,555                      |                         |                          | 3,555              | 0                  |
| Sundry                          | 7     | 2,543                      |                         |                          | 2,543              | 190                |
| Interest                        |       | 313                        |                         |                          | 313                | 1,002              |
|                                 |       | <b>121,894</b>             |                         |                          | <b>121,894</b>     | <b>86,338</b>      |
| <b>Expenditure</b>              |       |                            |                         |                          |                    |                    |
| Pastors costs                   | 6a    | 35,741                     |                         |                          | 35,741             | 48,557             |
| Youth work                      | 6b    | 2,393                      |                         |                          | 2,393              | 289                |
| Church expenses                 | 6c    | 72,668                     |                         |                          | 72,668             | 193,215            |
| Other expenses                  | 6d    | 0                          |                         |                          | 0                  | 4,776              |
| <b>Total Resources Used</b>     |       | <b>110,802</b>             |                         |                          | <b>110,802</b>     | <b>246,837</b>     |
| <b>Income over expenditure</b>  |       | <b>11,092</b>              |                         |                          | <b>11,092</b>      | <b>-160,499</b>    |
| Transfers between funds         |       | -16,996                    |                         |                          | -16,996            | 0                  |
| Revaluation of property         |       | 0                          |                         |                          | 0                  | 0                  |
| Balances brought forward        |       | 465,177                    |                         |                          | 465,177            | 625,676            |
| <b>Balances carried forward</b> |       | <b>459,273</b>             |                         |                          | <b>459,273</b>     | <b>465,177</b>     |

TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021

5. RESTRICTED FUNDS

(e) WESTON FUNDS

| Notes                           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |                            |                         |                          |                    |                    |
| Donations                       |                            |                         | 405                      | 405                | 600                |
| Gift aid tax refunds            |                            |                         | 0                        | 0                  | 0                  |
| Interest                        |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Income</b>             |                            |                         | <b>405</b>               | <b>405</b>         | <b>600</b>         |
| <b>Expenditure</b>              |                            |                         |                          |                    |                    |
| Expenditure                     |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Expenditure</b>        |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Net Income</b>               |                            |                         | <b>405</b>               | <b>405</b>         | <b>600</b>         |
| Transfers between funds         |                            |                         | 0                        | 0                  | 0                  |
| Balances brought forward        |                            |                         | 4,006                    | 4,006              | 3,406              |
| <b>Balances carried forward</b> |                            |                         | <b>4,411</b>             | <b>4,411</b>       | <b>4,006</b>       |

5. RESTRICTED FUNDS

(f) CAPITAL RENEWAL 1% GEN

| Notes                           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |                            |                         |                          |                    |                    |
| Donations                       |                            |                         | 0                        | 0                  | 0                  |
| Gift aid tax refunds            |                            |                         | 0                        | 0                  | 0                  |
| Interest                        |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Income</b>             |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Expenditure</b>              |                            |                         |                          |                    |                    |
| Expenditure                     |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Expenditure</b>        |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Net Income</b>               |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| Transfers between funds         |                            |                         | 0                        | 0                  | 0                  |
| Balances brought forward        |                            |                         | 3,288                    | 3,288              | 3,288              |
| <b>Balances carried forward</b> |                            |                         | <b>3,288</b>             | <b>3,288</b>       | <b>3,288</b>       |

**TOVE VALLEY BAPTIST FELLOWSHIP**

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**13. PAYMENTS TO TRUSTEES**

1 or more trustees has been paid remuneration or has received other benefits from employment with the charity.

M Whitlock has been paid for employed services as the pastor.

|                       |         |
|-----------------------|---------|
| Salary                | £21,950 |
| Pension contributions | £3,937  |

8 trustees have claimed £4149 expenses

|                      |               |
|----------------------|---------------|
| Evangelism           | £340          |
| IT costs             | £128          |
| Sunday school        | £22           |
| Weston Maintenance   | £140          |
| Phone                | £45           |
| Cleaning/consumables | £350          |
| Sundry Church costs  | £1,133        |
|                      | <u>£2,158</u> |

There were no related party transactions for the period.

**14. PENSION SCHEME LIABILITIES**

The Church is a participating employer the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the 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. Since 1 January 2012, benefits have been provided through a Defined Contribution (DC) Plan.

A formal valuation of the DB Plan as at 31 December 2016 by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £219 million, whilst the level of assets needed to pay benefits was £312m, giving a deficit of £93m (equivalent to a past service funding level of 70%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit. The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2019.

Under the Schedule of Contributions, the church makes a monthly payment in respect of the DB scheme deficit, currently £349.39, which will increase in line with increases in Minimum Pensionable Income. The Schedule of Contributions foresees these contributions continuing until December 2035.

TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021

5. RESTRICTED FUNDS

(g) TVC FUND

| Notes                           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |                            |                         |                          |                    |                    |
| Donations                       |                            |                         | 0                        | 0                  | 0                  |
| Gift aid tax refunds            |                            |                         | 0                        | 0                  | 0                  |
| Interest                        |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Income</b>             |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Expenditure</b>              |                            |                         |                          |                    |                    |
| Expenditure                     |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Expenditure</b>        |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Net Income</b>               |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| Transfers between funds         |                            |                         | 0                        | 0                  | 0                  |
| Balances brought forward        |                            |                         | 2,161                    | 2,161              | 2,161              |
| <b>Balances carried forward</b> |                            |                         | <b>2,161</b>             | <b>2,161</b>       | <b>2,161</b>       |

TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021

| 6. GENERAL RESOURCES USED                            | Notes | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|------------------------------------------------------|-------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>(a) Pastors costs</b>                             |       |                            |                         |                          |                    |                    |
| Stipend                                              |       | 23,728                     |                         |                          | 23,728             | 37,484             |
| Employers NI                                         |       | 0                          |                         |                          | 0                  | 331                |
| Pension contribution                                 |       | 6,616                      |                         |                          | 6,616              | 7,340              |
| Water rates - Manse                                  |       | 0                          |                         |                          | 0                  | 276                |
| Repairs - Manse                                      |       | 2,399                      |                         |                          | 2,399              | 1,351              |
| Expenses                                             |       | 954                        |                         |                          | 954                | 0                  |
| Telephone                                            |       | 247                        |                         |                          | 247                | 0                  |
| Lighting/heating                                     |       | 1,452                      |                         |                          | 1,452              | 666                |
| Council tax                                          |       | 0                          |                         |                          | 0                  | 759                |
| Insurance - Manse                                    |       | 345                        |                         |                          | 345                | 350                |
|                                                      |       | <b>35,741</b>              |                         |                          | <b>35,741</b>      | <b>48,557</b>      |
| <b>(b) Payments - Youth Work &amp; Sunday School</b> |       |                            |                         |                          |                    |                    |
| Youth work                                           |       | 324                        |                         |                          | 324                | 40                 |
| Youth Club                                           |       | 1,683                      |                         |                          | 1,683              | 0                  |
| Sunday School supplies                               |       | 386                        |                         |                          | 386                | 249                |
|                                                      |       | <b>2,393</b>               |                         |                          | <b>2,393</b>       | <b>289</b>         |
| <b>(c) Payments - Church expenses</b>                |       |                            |                         |                          |                    |                    |
| Books & Publishing                                   |       | 0                          |                         |                          | 0                  | 0                  |
| Lighting/heating                                     |       | 4,226                      |                         |                          | 4,226              | 1,015              |
| Water rates                                          |       | 287                        |                         |                          | 287                | 0                  |
| Hire of premises                                     |       | 0                          |                         |                          | 0                  | 1,380              |
| Insurance                                            |       | 6,463                      |                         |                          | 6,463              | 1,091              |
| Accounts compilation fees                            |       | 0                          |                         |                          | 0                  | 750                |
| Printing/stationery                                  |       | 50                         |                         |                          | 50                 | 106                |
| Telephone                                            |       | 368                        |                         |                          | 368                | 0                  |
| Misc Expenses                                        |       | 1,418                      |                         |                          | 1,418              | 0                  |
| Repairs                                              |       | 2,140                      |                         |                          | 2,140              | 3,380              |
| IT costs                                             |       | 894                        |                         |                          | 894                | 0                  |
| Conferences and subscriptions                        |       | 601                        |                         |                          | 601                | 494                |
| Evangelism                                           |       | 689                        |                         |                          | 689                | 147,011            |
| Mums & Tots                                          |       | 347                        |                         |                          | 347                | 423                |
| Sundries                                             |       | 3,691                      |                         |                          | 3,691              | 7,774              |
| Professional Fees                                    |       | 0                          |                         |                          | 0                  | 0                  |
| Bank Charges                                         |       | 8                          |                         |                          | 8                  | 0                  |
| Training/Courses                                     |       | 0                          |                         |                          | 0                  | 0                  |
| Staff costs                                          |       | 5,186                      |                         |                          | 5,186              | 0                  |
| Home Mission                                         |       | 9,622                      |                         |                          | 9,622              | 6,726              |
| Depreciation                                         |       | 36,678                     |                         |                          | 36,678             | 23,065             |
|                                                      |       | <b>72,668</b>              |                         |                          | <b>72,668</b>      | <b>193,215</b>     |
| <b>(d) Payments - other expenses</b>                 |       |                            |                         |                          |                    |                    |
| Weston manse rental costs                            |       | 0                          |                         |                          | 0                  | 4,776              |
|                                                      |       | <b>0</b>                   |                         |                          | <b>0</b>           | <b>4,776</b>       |

TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021

|                                    | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|------------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>7. RECEIPTS - Sundry income</b> |                            |                         |                          |                    |                    |
| Mums & Tots                        | 43                         |                         |                          | 43                 | 190                |
| Sundry income                      | 2,500                      |                         |                          | 2,500              | 0                  |
| Leeson Court                       | 0                          |                         |                          | 0                  | 0                  |
| Ladies breakfast/lunch             | 0                          |                         |                          | 0                  | 0                  |
| The Giving machine                 | 0                          |                         |                          | 0                  | 0                  |
| Refund cleaner                     | 0                          |                         |                          | 0                  | 0                  |
|                                    | <b>2,543</b>               |                         |                          | <b>2,543</b>       | <b>190</b>         |

**8. OTHER MONETARY ASSETS**

|                       | 2021<br>£    | 2020<br>£    |
|-----------------------|--------------|--------------|
| Held for investments: |              |              |
| Towcester             | 1,251        | 1,251        |
| Helmdon               | 2,090        | 2,090        |
| New Christian Centre  | 0            | 0            |
|                       | <b>3,341</b> | <b>3,341</b> |

**9. CASH AT BANK AND IN HAND**

|                       | 2021<br>£      | 2020<br>£      |
|-----------------------|----------------|----------------|
| Cash                  | 0              | 0              |
| Bank Current Account  | 71,837         | 44,219         |
| Bank Building Account | 37,050         | 59,250         |
| Youth Club            | 1,873          | 0              |
|                       | <b>110,760</b> | <b>103,469</b> |

**10. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR**

|          | 2021<br>£      | 2020<br>£      |
|----------|----------------|----------------|
| Accruals | 750            | 750            |
| Loan     | 581,397        | 107,811        |
|          | <b>582,147</b> | <b>108,561</b> |

**11. STAFF COSTS AND NUMBERS**

|                                  | 2021<br>£     | 2020<br>£     |
|----------------------------------|---------------|---------------|
| Gross Wages and Salaries         | 28,769        | 37,484        |
| National Insurance Contributions | 145           | 331           |
| Pension                          | 6,616         | 7,340         |
|                                  | <b>35,530</b> | <b>45,155</b> |

No employees received employee benefits exceeding £60,000.

The average monthly number of employees during the period were as follows :

|         |   |   |
|---------|---|---|
| Pastors | 1 | 2 |
|---------|---|---|

**Pension Costs**

The Charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue.

**12. DEBTORS**

|                                              | 2021<br>£      | 2020<br>£      |
|----------------------------------------------|----------------|----------------|
| Endowment:                                   |                |                |
| Helmdon – net proceeds held by Baptist Union | 113,812        | 329,094        |
| Unrestricted                                 | 0              | 0              |
|                                              | <b>113,812</b> | <b>329,094</b> |

**TOVE VALLEY BAPTIST FELLOWSHIP**

**CHARITY NUMBER 1179215**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31<sup>st</sup> DECEMBER 2021**

## **TOVE VALLEY BAPTIST FELLOWSHIP**

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|               |                                   |
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| Page 3        | Examiner's Report to Trustees     |
| Page 4        | Statement of Financial Activities |
| Page 5        | Balance Sheet                     |
| Pages 6 to 15 | Notes to the Financial Statements |

**INDEPENDENT EXAMINER'S REPORT TO THE  
TRUSTEES OF TOVE VALLEY BAPTIST FELLOWSHIP**

My report on the financial statements on the following pages for the year ended 31 December 2021 which have been prepared in accordance with the Charities Act 2011 (the Act) and 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) issued on 16 July 2014.

**Respective responsibilities of Trustees and Independent Examiner**

The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants.

It is my responsibility to:

- examine the accounts (under section 145 of the Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- to state whether particular matters have come to my attention.

**Basis of Examiner's Statement and scope of work undertaken**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with Section 130 of the Act
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

- 2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Dated 14/06/2022

For and on behalf of:

Tove Accountancy Ltd

Office 6, Town Hall, 86 Watling Street East, Towcester, Northants, NN12 6BS

## TOVE VALLEY BAPTIST FELLOWSHIP

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31st December 2021

|                                 | Notes      | Unrestricted<br>£ | Endowment<br>£ | Restricted<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------------------|------------|-------------------|----------------|-----------------|--------------------|--------------------|
| <b>INCOME</b>                   |            |                   |                |                 |                    |                    |
| <b>Donations and Legacies</b>   |            |                   |                |                 |                    |                    |
| Weekly offerings                | 3          | 56,289            | 0              | 0               | 56,289             | 56,287             |
| Donations                       | 4a         | 0                 | 58,083         | 0               | 58,083             | 186,794            |
| Grants                          | 4a         | 0                 | 1,012          | 0               | 1,012              | 60,250             |
| Gift Aid tax refunds            | 3 and 4a   | 30,404            | 17,086         | 0               | 47,490             | 36,491             |
| Weston project                  | 5e         | 0                 | 0              | 405             | 405                | 600                |
| <b>Charitable Activities</b>    |            |                   |                |                 |                    |                    |
| Youth Club                      | 3          | 3,555             | 0              | 0               | 3,555              | 0                  |
| Sundry                          | 3          | 2,543             | 0              | 0               | 2,543              | 190                |
| <b>Investment</b>               |            |                   |                |                 |                    |                    |
| Investment income               | 3          | 500               | 0              | 0               | 500                | 0                  |
| Interest                        | 3          | 313               | 0              | 0               | 313                | 1,002              |
| <b>Other</b>                    |            |                   |                |                 |                    |                    |
| Rental income                   | 3          | 28,290            | 0              | 0               | 28,290             | 6,810              |
| <b>TOTAL INCOMING RESOURCES</b> |            | <b>121,894</b>    | <b>76,181</b>  | <b>405</b>      | <b>198,480</b>     | <b>348,424</b>     |
| <b>EXPENDITURE</b>              |            |                   |                |                 |                    |                    |
| Costs of Raising Funds          |            | 0                 | 0              | 0               | 0                  | 0                  |
| Charitable Activities           | 3, 4 and 6 | 110,802           | 21,828         | 0               | 132,630            | 299,579            |
| Other Expenditure               | 6d         | 0                 | 0              | 0               | 0                  | 4,776              |
| <b>TOTAL RESOURCES USED</b>     |            | <b>110,802</b>    | <b>21,828</b>  | <b>0</b>        | <b>132,630</b>     | <b>304,355</b>     |
| <b>NET INCOMING RESOURCES</b>   |            | <b>11,092</b>     | <b>54,353</b>  | <b>405</b>      | <b>65,850</b>      | <b>44,069</b>      |
| Revaluation of assets           |            | 0                 | 0              | 0               | 0                  | 0                  |
| Transfers between funds         |            | -16,996           | -63,180        | 0               | -80,176            | 0                  |
| balances brought forward        |            | 669,711           | 758,566        | 8,879           | 1,437,156          | 1,393,087          |
| <b>BALANCES CARRIED FORWARD</b> |            | <b>663,807</b>    | <b>749,739</b> | <b>9,284</b>    | <b>1,422,830</b>   | <b>1,437,156</b>   |

1. Movements of all reserves and all recognised gains and losses are shown above.

2. All of the charity's operations are classed as ongoing.

3. The notes on pages 6 to 15 form part of these financial statements

## TOVE VALLEY BAPTIST FELLOWSHIP

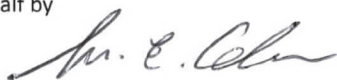
BALANCE SHEET  
AS AT 31ST DECEMBER 2021

|                                                       | Notes | 2021         |                  | 2020         |                  |
|-------------------------------------------------------|-------|--------------|------------------|--------------|------------------|
|                                                       |       | £            | £                | £            | £                |
| <b>Fixed Assets</b>                                   |       |              |                  |              |                  |
| Non-monetary assets                                   | 2     |              | 1,777,064        |              | 1,109,813        |
| <b>Current Assets</b>                                 |       |              |                  |              |                  |
| Debtors                                               | 12    | 113,812      |                  | 329,094      |                  |
| Cash at bank and in-hand                              | 9     | 110,760      |                  | 103,469      |                  |
| Other monetary assets                                 | 8     | <u>3,341</u> |                  | <u>3,341</u> |                  |
|                                                       |       | 227,913      |                  | 435,904      |                  |
| <b>Creditors:</b> amounts falling due within one year | 10    | 582,147      |                  | 108,561      |                  |
| <b>NET CURRENT ASSETS</b>                             |       |              | -354,234         |              | 327,343          |
| <b>TOTAL ASSETS</b> less current liabilities          |       |              | <u>1,422,830</u> |              | <u>1,437,156</u> |
| <b>Creditors :</b> amounts falling due after one year |       | 0            |                  | 0            |                  |
| <b>NET ASSETS</b>                                     |       |              | <u>1,422,830</u> |              | <u>1,437,156</u> |
| <b>CAPITAL AND RESERVES</b>                           |       |              |                  |              |                  |
| General Funds                                         | 3     |              | 459,273          |              | 465,176          |
| Endowment funds                                       |       |              |                  |              |                  |
| New Christian Centre funds                            | 4a    |              | <u>749,739</u>   |              | <u>758,566</u>   |
|                                                       |       |              | 749,739          |              | 758,566          |
| Restricted Funds                                      |       |              |                  |              |                  |
| Mission fund                                          | 5a    |              | 352              |              | 352              |
| Benevolent fund                                       | 5b    |              | -928             |              | -928             |
| Capital Renewal 1% Gen                                | 5f    |              | 3,288            |              | 3,288            |
| TVC fund                                              | 5g    |              | 2,161            |              | 2,161            |
| Weston Funds                                          | 5e    |              | <u>4,411</u>     |              | <u>4,006</u>     |
|                                                       |       |              | 9,284            |              | 8,879            |
| Revaluation Reserve                                   |       |              | 204,535          |              | 204,535          |
|                                                       |       |              | <u>1,422,830</u> |              | <u>1,437,156</u> |

Date approved by the trustees  
and

21/7/22.

Signed on their behalf by  
Trustee



**TOVE VALLEY BAPTIST FELLOWSHIP**

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**1. BASIS OF ACCOUNTING**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Voluntary income is received by way of donations and gifts. It is shown in the full Statement of Financial Activities when received. Gifts in Kind are valued at their estimated value to the charity and are included under the appropriate headings.

Intangible income is valued and included in the income to the extent that it represents goods or services which would otherwise be purchased. Where it is difficult or not possible to value the goods or services, such as volunteer time, the accounts do not include them.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are received.

Restricted funds are to be used for specified purposes as required by the donor. Expenditure which meets these criteria is allocated to the relevant fund. Income derived from these funds is retained within the funds concerned.

Designated funds are unrestricted funds which the trustees have designated to be used for a specific purpose. Where these funds yield investment income, this is available for general purposes.

Unrestricted funds are funds which are not designated or restricted.

Fixed assets are for use by the charity in fulfilling its main charitable objectives and are capitalised and depreciated at the following rates:

|                       |                      |
|-----------------------|----------------------|
| Buildings             | 2% reducing balance  |
| Furniture & Equipment | 25% reducing balance |

The rates chosen are calculated to write off the cost of the asset over its estimated useful life of serving the charity.

Tove Valley Baptist Fellowship became a charitable incorporated organisation (CIO) on 31st March 2019 and all assets were transferred across at current written down value.

**2. FIXED ASSETS**

|                                             | Property         | Furniture &<br>Equipment | Total            |
|---------------------------------------------|------------------|--------------------------|------------------|
|                                             | £                | £                        | £                |
| <b>Deemed Cost :</b>                        |                  |                          |                  |
| Cost brought forward 1 January 2021         | 1,160,999        | 4,510                    | 1,165,509        |
| Additions                                   | 703,931          | 0                        | 703,931          |
| Disposals                                   | 0                | 0                        | 0                |
| Revaluation                                 | 0                | 0                        | 0                |
| As at 31st December 2021                    | <u>1,864,930</u> | <u>4,510</u>             | <u>1,869,440</u> |
| <b>Depreciation :</b>                       |                  |                          |                  |
| Depreciation brought forward 1 January 2021 | 51,699           | 3,997                    | 55,696           |
| Disposals                                   | 0                | 0                        | 0                |
| Charge for the year                         | 36,265           | 415                      | 36,680           |
| As at 31st December 2021                    | <u>87,964</u>    | <u>4,412</u>             | <u>92,376</u>    |
| <b>Net Book Value</b>                       |                  |                          |                  |
| As at 31st December 2021                    | <u>1,776,966</u> | <u>98</u>                | <u>1,777,064</u> |
| As at 31st December 2020                    | <u>1,109,300</u> | <u>513</u>               | <u>1,109,813</u> |

TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**5. RESTRICTED FUNDS**  
**(a) MISSION FUND**

| Notes                           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |                            |                         |                          |                    |                    |
| Donations                       |                            |                         | 0                        | 0                  | 0                  |
| Gift aid tax refunds            |                            |                         | 0                        | 0                  | 0                  |
| Interest                        |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Income</b>             |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Expenditure</b>              |                            |                         |                          |                    |                    |
| Expenses                        |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Expenditure</b>        |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Net Income</b>               |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| Transfers between funds         |                            |                         | 0                        | 0                  | 0                  |
| Balances brought forward        |                            |                         | 352                      | 352                | 352                |
| <b>Balances carried forward</b> |                            |                         | <b>352</b>               | <b>352</b>         | <b>352</b>         |

**5. RESTRICTED FUNDS**  
**(b) BENEVOLENT FUND TOWCESTER**

| Notes                           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |                            |                         |                          |                    |                    |
| Donations                       |                            |                         |                          | 0                  | 0                  |
| Interest                        |                            |                         | 0                        | 0                  | 0                  |
| Gift aid refunds                |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Income</b>             |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Expenditure</b>              |                            |                         |                          |                    |                    |
| Expenses                        |                            |                         | 0                        | 0                  | 1,648              |
| <b>Total Expenditure</b>        |                            |                         | <b>0</b>                 | <b>0</b>           | <b>1,648</b>       |
| <b>Net Income</b>               |                            |                         | <b>0</b>                 | <b>0</b>           | <b>-1,648</b>      |
| Transfers between funds         |                            |                         | 0                        | 0                  | 0                  |
| Balances brought forward        |                            |                         | -928                     | -928               | 720                |
| <b>Balances carried forward</b> |                            |                         | <b>-928</b>              | <b>-928</b>        | <b>-928</b>        |

TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021

| 4. ENDOWMENT FUNDS<br>(a) NEW CHRISTIAN CENTRE FUND | Notes | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|-----------------------------------------------------|-------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                                       |       |                            |                         |                          |                    |                    |
| Donations                                           |       |                            | 58,083                  |                          | 58,083             | 186,794            |
| Grants                                              |       |                            | 1,012                   |                          | 1,012              | 60,250             |
| Gift aid tax refunds                                |       |                            | 17,086                  |                          | 17,086             | 14,442             |
| Investment income                                   |       |                            | 0                       |                          | 0                  | 0                  |
| <b>Total Income</b>                                 |       |                            | <b>76,181</b>           |                          | <b>76,181</b>      | <b>261,486</b>     |
| <b>Expenditure</b>                                  |       |                            |                         |                          |                    |                    |
| Sundries                                            |       |                            | 21,828                  |                          | 21,828             | 55,379             |
| Professional fees                                   |       |                            |                         |                          | 0                  | 491                |
| <b>Total Expenditure</b>                            |       |                            | <b>21,828</b>           |                          | <b>21,828</b>      | <b>55,870</b>      |
| <b>Net Income</b>                                   |       |                            | <b>54,353</b>           |                          | <b>54,353</b>      | <b>205,616</b>     |
| Transfers between funds                             |       |                            | -63,180                 |                          | -63,180            | 0                  |
| Balances brought forward                            |       |                            | 758,566                 |                          | 758,566            | 552,950            |
| <b>Balances carried forward</b>                     |       |                            | <b>749,739</b>          |                          | <b>749,739</b>     | <b>758,566</b>     |

**TOVE VALLEY BAPTIST FELLOWSHIP**

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**3. GENERAL FUNDS**

|                                 | Notes | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------------------|-------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |       |                            |                         |                          |                    |                    |
| Weekly offerings                |       | 56,289                     |                         |                          | 56,289             | 56,287             |
| Gift aid tax refunds            |       | 30,404                     |                         |                          | 30,404             | 22,049             |
| Investment income               |       | 500                        |                         |                          | 500                | 0                  |
| Rental income                   |       | 28,290                     |                         |                          | 28,290             | 6,810              |
| Youth Club                      |       | 3,555                      |                         |                          | 3,555              | 0                  |
| Sundry                          | 7     | 2,543                      |                         |                          | 2,543              | 190                |
| Interest                        |       | 313                        |                         |                          | 313                | 1,002              |
|                                 |       | <b>121,894</b>             |                         |                          | <b>121,894</b>     | <b>86,338</b>      |
| <b>Expenditure</b>              |       |                            |                         |                          |                    |                    |
| Pastors costs                   | 6a    | 35,741                     |                         |                          | 35,741             | 48,557             |
| Youth work                      | 6b    | 2,393                      |                         |                          | 2,393              | 289                |
| Church expenses                 | 6c    | 72,668                     |                         |                          | 72,668             | 193,215            |
| Other expenses                  | 6d    | 0                          |                         |                          | 0                  | 4,776              |
| <b>Total Resources Used</b>     |       | <b>110,802</b>             |                         |                          | <b>110,802</b>     | <b>246,837</b>     |
| <b>Income over expenditure</b>  |       | <b>11,092</b>              |                         |                          | <b>11,092</b>      | <b>-160,499</b>    |
| Transfers between funds         |       | -16,996                    |                         |                          | -16,996            | 0                  |
| Revaluation of property         |       | 0                          |                         |                          | 0                  | 0                  |
| Balances brought forward        |       | 465,177                    |                         |                          | 465,177            | 625,676            |
| <b>Balances carried forward</b> |       | <b>459,273</b>             |                         |                          | <b>459,273</b>     | <b>465,177</b>     |

TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021

5. RESTRICTED FUNDS

(e) WESTON FUNDS

| Notes                           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |                            |                         |                          |                    |                    |
| Donations                       |                            |                         | 405                      | 405                | 600                |
| Gift aid tax refunds            |                            |                         | 0                        | 0                  | 0                  |
| Interest                        |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Income</b>             |                            |                         | <b>405</b>               | <b>405</b>         | <b>600</b>         |
| <b>Expenditure</b>              |                            |                         |                          |                    |                    |
| Expenditure                     |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Expenditure</b>        |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Net Income</b>               |                            |                         | <b>405</b>               | <b>405</b>         | <b>600</b>         |
| Transfers between funds         |                            |                         | 0                        | 0                  | 0                  |
| Balances brought forward        |                            |                         | 4,006                    | 4,006              | 3,406              |
| <b>Balances carried forward</b> |                            |                         | <b>4,411</b>             | <b>4,411</b>       | <b>4,006</b>       |

5. RESTRICTED FUNDS

(f) CAPITAL RENEWAL 1% GEN

| Notes                           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |                            |                         |                          |                    |                    |
| Donations                       |                            |                         | 0                        | 0                  | 0                  |
| Gift aid tax refunds            |                            |                         | 0                        | 0                  | 0                  |
| Interest                        |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Income</b>             |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Expenditure</b>              |                            |                         |                          |                    |                    |
| Expenditure                     |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Expenditure</b>        |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Net Income</b>               |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| Transfers between funds         |                            |                         | 0                        | 0                  | 0                  |
| Balances brought forward        |                            |                         | 3,288                    | 3,288              | 3,288              |
| <b>Balances carried forward</b> |                            |                         | <b>3,288</b>             | <b>3,288</b>       | <b>3,288</b>       |

TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**13. PAYMENTS TO TRUSTEES**

1 or more trustees has been paid remuneration or has received other benefits from employment with the charity.

M Whitlock has been paid for employed services as the pastor.

|                       |         |
|-----------------------|---------|
| Salary                | £21,950 |
| Pension contributions | £3,937  |

8 trustees have claimed £4149 expenses

|                      |               |
|----------------------|---------------|
| Evangelism           | £340          |
| IT costs             | £128          |
| Sunday school        | £22           |
| Weston Maintenance   | £140          |
| Phone                | £45           |
| Cleaning/consumables | £350          |
| Sundry Church costs  | £1,133        |
|                      | <u>£2,158</u> |

There were no related party transactions for the period.

**14. PENSION SCHEME LIABILITIES**

The Church is a participating employer the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the 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. Since 1 January 2012, benefits have been provided through a Defined Contribution (DC) Plan.

A formal valuation of the DB Plan as at 31 December 2016 by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £219 million, whilst the level of assets needed to pay benefits was £312m, giving a deficit of £93m (equivalent to a past service funding level of 70%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit. The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2019.

Under the Schedule of Contributions, the church makes a monthly payment in respect of the DB scheme deficit, currently £349.39, which will increase in line with increases in Minimum Pensionable Income. The Schedule of Contributions foresees these contributions continuing until December 2035.

TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021

5. RESTRICTED FUNDS

(g) TVC FUND

| Notes                           | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                   |                            |                         |                          |                    |                    |
| Donations                       |                            |                         | 0                        | 0                  | 0                  |
| Gift aid tax refunds            |                            |                         | 0                        | 0                  | 0                  |
| Interest                        |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Income</b>             |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Expenditure</b>              |                            |                         |                          |                    |                    |
| Expenditure                     |                            |                         | 0                        | 0                  | 0                  |
| <b>Total Expenditure</b>        |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>Net Income</b>               |                            |                         | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| Transfers between funds         |                            |                         | 0                        | 0                  | 0                  |
| Balances brought forward        |                            |                         | 2,161                    | 2,161              | 2,161              |
| <b>Balances carried forward</b> |                            |                         | <b>2,161</b>             | <b>2,161</b>       | <b>2,161</b>       |

TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021

| 6. GENERAL RESOURCES USED                            | Notes | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|------------------------------------------------------|-------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>(a) Pastors costs</b>                             |       |                            |                         |                          |                    |                    |
| Stipend                                              |       | 23,728                     |                         |                          | 23,728             | 37,484             |
| Employers NI                                         |       | 0                          |                         |                          | 0                  | 331                |
| Pension contribution                                 |       | 6,616                      |                         |                          | 6,616              | 7,340              |
| Water rates - Manse                                  |       | 0                          |                         |                          | 0                  | 276                |
| Repairs - Manse                                      |       | 2,399                      |                         |                          | 2,399              | 1,351              |
| Expenses                                             |       | 954                        |                         |                          | 954                | 0                  |
| Telephone                                            |       | 247                        |                         |                          | 247                | 0                  |
| Lighting/heating                                     |       | 1,452                      |                         |                          | 1,452              | 666                |
| Council tax                                          |       | 0                          |                         |                          | 0                  | 759                |
| Insurance - Manse                                    |       | 345                        |                         |                          | 345                | 350                |
|                                                      |       | <b>35,741</b>              |                         |                          | <b>35,741</b>      | <b>48,557</b>      |
| <b>(b) Payments - Youth Work &amp; Sunday School</b> |       |                            |                         |                          |                    |                    |
| Youth work                                           |       | 324                        |                         |                          | 324                | 40                 |
| Youth Club                                           |       | 1,683                      |                         |                          | 1,683              | 0                  |
| Sunday School supplies                               |       | 386                        |                         |                          | 386                | 249                |
|                                                      |       | <b>2,393</b>               |                         |                          | <b>2,393</b>       | <b>289</b>         |
| <b>(c) Payments - Church expenses</b>                |       |                            |                         |                          |                    |                    |
| Books & Publishing                                   |       | 0                          |                         |                          | 0                  | 0                  |
| Lighting/heating                                     |       | 4,226                      |                         |                          | 4,226              | 1,015              |
| Water rates                                          |       | 287                        |                         |                          | 287                | 0                  |
| Hire of premises                                     |       | 0                          |                         |                          | 0                  | 1,380              |
| Insurance                                            |       | 6,463                      |                         |                          | 6,463              | 1,091              |
| Accounts compilation fees                            |       | 0                          |                         |                          | 0                  | 750                |
| Printing/stationery                                  |       | 50                         |                         |                          | 50                 | 106                |
| Telephone                                            |       | 368                        |                         |                          | 368                | 0                  |
| Misc Expenses                                        |       | 1,418                      |                         |                          | 1,418              | 0                  |
| Repairs                                              |       | 2,140                      |                         |                          | 2,140              | 3,380              |
| IT costs                                             |       | 894                        |                         |                          | 894                | 0                  |
| Conferences and subscriptions                        |       | 601                        |                         |                          | 601                | 494                |
| Evangelism                                           |       | 689                        |                         |                          | 689                | 147,011            |
| Mums & Tots                                          |       | 347                        |                         |                          | 347                | 423                |
| Sundries                                             |       | 3,691                      |                         |                          | 3,691              | 7,774              |
| Professional Fees                                    |       | 0                          |                         |                          | 0                  | 0                  |
| Bank Charges                                         |       | 8                          |                         |                          | 8                  | 0                  |
| Training/Courses                                     |       | 0                          |                         |                          | 0                  | 0                  |
| Staff costs                                          |       | 5,186                      |                         |                          | 5,186              | 0                  |
| Home Mission                                         |       | 9,622                      |                         |                          | 9,622              | 6,726              |
| Depreciation                                         |       | 36,678                     |                         |                          | 36,678             | 23,065             |
|                                                      |       | <b>72,668</b>              |                         |                          | <b>72,668</b>      | <b>193,215</b>     |
| <b>(d) Payments - other expenses</b>                 |       |                            |                         |                          |                    |                    |
| Weston manse rental costs                            |       | 0                          |                         |                          | 0                  | 4,776              |
|                                                      |       | <b>0</b>                   |                         |                          | <b>0</b>           | <b>4,776</b>       |

TOVE VALLEY BAPTIST FELLOWSHIP

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021

|                                    | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|------------------------------------|----------------------------|-------------------------|--------------------------|--------------------|--------------------|
| <b>7. RECEIPTS - Sundry income</b> |                            |                         |                          |                    |                    |
| Mums & Tots                        | 43                         |                         |                          | 43                 | 190                |
| Sundry income                      | 2,500                      |                         |                          | 2,500              | 0                  |
| Leeson Court                       | 0                          |                         |                          | 0                  | 0                  |
| Ladies breakfast/lunch             | 0                          |                         |                          | 0                  | 0                  |
| The Giving machine                 | 0                          |                         |                          | 0                  | 0                  |
| Refund cleaner                     | 0                          |                         |                          | 0                  | 0                  |
|                                    | <b>2,543</b>               |                         |                          | <b>2,543</b>       | <b>190</b>         |

**8. OTHER MONETARY ASSETS**

|                       | 2021<br>£    | 2020<br>£    |
|-----------------------|--------------|--------------|
| Held for investments: |              |              |
| Towcester             | 1,251        | 1,251        |
| Helmdon               | 2,090        | 2,090        |
| New Christian Centre  | 0            | 0            |
|                       | <b>3,341</b> | <b>3,341</b> |

**9. CASH AT BANK AND IN HAND**

|                       | 2021<br>£      | 2020<br>£      |
|-----------------------|----------------|----------------|
| Cash                  | 0              | 0              |
| Bank Current Account  | 71,837         | 44,219         |
| Bank Building Account | 37,050         | 59,250         |
| Youth Club            | 1,873          | 0              |
|                       | <b>110,760</b> | <b>103,469</b> |

**10. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR**

|          | 2021<br>£      | 2020<br>£      |
|----------|----------------|----------------|
| Accruals | 750            | 750            |
| Loan     | 581,397        | 107,811        |
|          | <b>582,147</b> | <b>108,561</b> |

**11. STAFF COSTS AND NUMBERS**

|                                  | 2021<br>£     | 2020<br>£     |
|----------------------------------|---------------|---------------|
| Gross Wages and Salaries         | 28,769        | 37,484        |
| National Insurance Contributions | 145           | 331           |
| Pension                          | 6,616         | 7,340         |
|                                  | <b>35,530</b> | <b>45,155</b> |

No employees received employee benefits exceeding £60,000.

The average monthly number of employees during the period were as follows :

|         |   |   |
|---------|---|---|
| Pastors | 1 | 2 |
|---------|---|---|

**Pension Costs**

The Charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue.

**12. DEBTORS**

|                                              | 2021<br>£      | 2020<br>£      |
|----------------------------------------------|----------------|----------------|
| Endowment:                                   |                |                |
| Helmdon – net proceeds held by Baptist Union | 113,812        | 329,094        |
| Unrestricted                                 | 0              | 0              |
|                                              | <b>113,812</b> | <b>329,094</b> |