

## **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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**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 £	Endowment £	Restricted £	2021 Total £	2020 Total £
<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

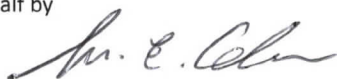
BALANCE SHEET  
AS AT 31ST DECEMBER 2021

	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 & 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	1,864,930	4,510	1,869,440
<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	87,964	4,412	92,376
<b>Net Book Value</b>			
As at 31st December 2021	1,776,966	98	1,777,064
As at 31st December 2020	1,109,300	513	1,109,813

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 Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 (a) NEW CHRISTIAN CENTRE FUND	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 £	2020 £
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 £	2020 £
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 £	2020 £
Accruals	750	750
Loan	581,397	107,811
	<b>582,147</b>	<b>108,561</b>

**11. STAFF COSTS AND NUMBERS**

	2021 £	2020 £
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 £	2020 £
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**

### **CONTENTS**

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 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 14/06/2022

## TOVE VALLEY BAPTIST FELLOWSHIP

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

	Notes	Unrestricted £	Endowment £	Restricted £	2021 Total £	2020 Total £
<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

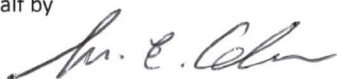
BALANCE SHEET  
AS AT 31ST DECEMBER 2021

	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 & 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 Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 (a) NEW CHRISTIAN CENTRE FUND	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 Funds £	Endowment Funds £	Restricted Funds £	2021 Total £	2020 Total £
<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 £	2020 £
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 £	2020 £
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 £	2020 £
Accruals	750	750
Loan	581,397	107,811
	<b>582,147</b>	<b>108,561</b>

**11. STAFF COSTS AND NUMBERS**

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