



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 reference	FRS-102
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	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. 2 The Activities may include but are not restricted to: <input type="checkbox"/> regular public worship, prayer, Bible study, preaching and teaching; <input type="checkbox"/> baptism, as defined in the Baptist Union's Declaration of Principle; <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"> <input type="checkbox"/> evangelism and mission, locally, regionally, nationally and internationally; <input type="checkbox"/> the teaching, encouragement, welcome and inclusion of young people; <input type="checkbox"/> nurture and growth of Christian disciples; <input type="checkbox"/> education and training for Christian and community service; <input type="checkbox"/> giving and encouraging pastoral care; <input type="checkbox"/> supporting and encouraging charitable social action in the United Kingdom and abroad, and; <input type="checkbox"/> encouraging relationships with and supporting Baptists and other Christians. <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 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.
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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.
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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. 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	Para 1.22	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"> <input type="checkbox"/> Deacons; <input type="checkbox"/> Elders; <input type="checkbox"/> the Secretary, and; <input type="checkbox"/> the Treasurer <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. Tove Valley Centre Northampton Road Towcester 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	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

Director name	None	

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
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)

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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)	Edgar Thompson	
Position (eg Secretary, Chair, etc)	Treasurer	
Date	29 Jun 2023	

TOVE VALLEY BAPTIST FELLOWSHIP

CHARITY NUMBER 1179215

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st DECEMBER 2022

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 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.


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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 £	Endowment £	Restricted £	2022 Total £	Restated 2021 Total £
INCOME						
Donations and Legacies						
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
Charitable Activities						
Youth Club	3	1,502	0	0	1,502	3,555
Sundry	3	1,053	0	0	1,053	2,543
Investment						
Investment income	3	0	0	0	0	500
Interest	3	2	0	0	2	313
Other						
Rental income	3	28,805	0	0	28,805	28,290
TOTAL INCOMING RESOURCES		129,832	56,076	2,280	188,188	198,481
EXPENDITURE						
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
TOTAL RESOURCES USED		148,791	32,599	949	182,339	135,859
NET INCOMING RESOURCES		-18,959	23,477	1,331	5,849	62,622
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
BALANCES CARRIED FORWARD		801,791	734,736	12,492	1,549,019	1,554,017

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**

		2022		Restated 2021	
	Notes	£	£	£	£
Fixed Assets					
Non-monetary assets	2		1,896,524		1,935,251
Current Assets					
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	
Creditors: amounts falling due within one year	10	586,359		609,147	
NET CURRENT ASSETS			-347,504		-381,234
TOTAL ASSETS less current liabilities			<u>1,549,019</u>		<u>1,554,017</u>
Creditors : amounts falling due after one year		0		0	
NET ASSETS			<u>1,549,019</u>		<u>1,554,017</u>
CAPITAL AND RESERVES					
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

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
	£	£	£
Deemed Cost :			
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>
Depreciation :			
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>
Net Book Value			
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 Funds £	Endowment Funds £	Restricted Funds £	2022 Total £	2021 Total £
Income						
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
		129,832			129,832	121,895
Expenditure						
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
Total Resources Used		148,791			148,791	114,031
Income over expenditure		-18,959			-18,959	7,864
Transfers between funds		-1,245			-1,245	-16,996
Revaluation of property		0			0	0
Balances brought forward		617,460			617,460	626,592
Balances carried forward		597,257			597,257	617,460

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 Funds £	Endowment Funds £	Restricted Funds £	2022 Total £	2021 Total £
Income					
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
Total Income		56,076		56,076	76,181
Expenditure					
Sundries		32,599		32,599	21,828
Professional fees		0		0	0
Total Expenditure		32,599		32,599	21,828
Net Income		23,477		23,477	54,353
Transfers between funds		-11,480		-11,480	-63,180
Balances brought forward		722,739		722,739	731,566
Balances carried forward		734,736		734,736	722,739

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 Funds £	Endowment Funds £	Restricted Funds £	2022 Total £	2021 Total £
Income					
Donations			0	0	0
Gift aid tax refunds			0	0	0
Interest			0	0	0
Total Income			0	0	0
Expenditure					
Expenses			0	0	0
Total Expenditure			0	0	0
Net Income			0	0	0
Transfers between funds			0	0	0
Balances brought forward			352	352	352
Balances carried forward			352	352	352

5. RESTRICTED FUNDS
(b) BENEVOLENT FUND TOWCESTER

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

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 Funds £	Endowment Funds £	Restricted Funds £	2022 Total £	2021 Total £
Income					
Donations			700	700	405
Rental income			1,580	1,580	0
Interest			0	0	0
Total Income			2,280	2,280	405
Expenditure					
Expenditure			0	0	0
Total Expenditure			0	0	0
Net Income			2,280	2,280	405
Transfers between funds			0	0	0
Balances brought forward			4,411	4,411	4,006
Balances carried forward			6,691	6,691	4,411

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

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

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 Funds £	Endowment Funds £	Restricted Funds £	2022 Total £	2021 Total £
Income					
Donations			0	0	0
Gift aid tax refunds			0	0	0
Interest			0	0	0
Total Income			0	0	0
Expenditure					
Expenditure			0	0	0
Total Expenditure			0	0	0
Net Income			0	0	0
Transfers between funds			0	0	0
Balances brought forward			2,161	2,161	2,161
Balances carried forward			2,161	2,161	2,161

TOVE VALLEY BAPTIST FELLOWSHIP

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

6. GENERAL RESOURCES USED	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	2022 Total £	2021 Total £
(a) Pastors costs						
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
		20,681			20,681	35,741
(b) Payments - Youth Work & Sunday School						
Youth work		23,072			23,072	323
Youth Club		2,134			2,134	1,683
Sunday School supplies		431			431	386
		25,637			25,637	2,392
(c) Payments - Church expenses						
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
		83,097			83,097	75,898
(d) Payments - other expenses						
Weston manse rental costs		19,376			19,376	0
		19,376			19,376	0

TOVE VALLEY BAPTIST FELLOWSHIP

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

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	2022 Total £	2021 Total £
7. RECEIPTS - Sundry income					
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
	1,053			1,053	2,543

8. OTHER MONETARY ASSETS	2022 £	2021 £
Held for investments:		
Towcester	1,251	1,251
Helmdon	2,092	2,090
New Christian Centre	0	0
	3,343	3,341

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

10. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	2022 £	2021 £
Accruals	1,096	750
Loan	585,263	608,397
	586,359	609,147

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

No employees received employee benefits exceeding £60,000.

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

Pastors	1	1
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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	2022 £	2021 £
Endowment:		
Helmdon – net proceeds held by Baptist Union	100,229	113,812
Unrestricted	0	0
	100,229	113,812

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 £	2022 £	Restated 2021 £	Restated 2021 £
Fixed Assets					
Non-monetary assets	2		1,896,524		1,935,251
Current Assets					
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	
Creditors: amounts falling due within one year	10	586,359		609,147	
NET CURRENT ASSETS			-347,504		-381,234
TOTAL ASSETS less current liabilities			<u>1,549,019</u>		<u>1,554,017</u>
Creditors : amounts falling due after one year		0		0	
NET ASSETS			<u>1,549,019</u>		<u>1,554,017</u>
CAPITAL AND RESERVES					
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]