



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1st 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">• regular public worship, prayer, Bible study, preaching and teaching;• baptism, as defined in the Baptist Union's Declaration of Principle;• the Communion of the Lord's Supper which shall normally be observed at least once a month;• evangelism and mission, locally, regionally, nationally and internationally;• the teaching, encouragement, welcome and inclusion of young people;• nurture and growth of Christian disciples;• education and training for Christian and community service;• giving and encouraging pastoral care;• supporting and encouraging charitable social action in the United Kingdom and abroad, and;

		<ul style="list-style-type: none"> • 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 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. 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 (trust deed, royal charter)	Para 1.25	Constitution
How is the charity constituted? (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 Tove Valley Baptist Fellowship 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	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

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.

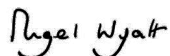
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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 Funds	Restricted Funds	Total Funds	Total Funds
	Note	£	£	£	£
Income					
Donations and legacies		110,179	67,789	177,968	155,246
Charitable activities		46,555	-	46,555	32,940
Investment income		4,682	201	4,883	2
Total Income	2	<u>161,416</u>	<u>67,990</u>	<u>229,406</u>	<u>188,188</u>
Expenditure					
Expenditure on charitable activities	3	<u>229,457</u>	<u>8,508</u>	<u>237,965</u>	<u>182,338</u>
Total Expenditure		<u>229,457</u>	<u>8,508</u>	<u>237,965</u>	<u>182,338</u>
Net Income / (Expenditure)		<u>(68,041)</u>	<u>59,482</u>	<u>(8,559)</u>	<u>5,850</u>
Net Income and Net Movement In Funds					
Total funds brought forward	13	1,566,452	13,857	1,580,309	1,554,017
Transfers	13	<u>63,217</u>	<u>(63,217)</u>	<u>-</u>	<u>-</u>
Total Funds Carried Forward	13	<u>1,561,628</u>	<u>10,122</u>	<u>1,571,750</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 £	2022 £
Fixed Assets			
Tangible fixed assets	8	1,871,578	1,919,825
		<u>1,871,578</u>	<u>1,919,825</u>
Current Assets			
Debtors	9	16,315	-
Cash at bank and in hand		219,940	238,854
		<u>236,255</u>	<u>238,854</u>
Creditors: Amounts Falling Due Within One Year	10	<u>49,911</u>	<u>69,147</u>
Net Current Assets		<u>186,345</u>	<u>169,707</u>
Creditors: amounts falling due after one year	11	<u>486,173</u>	<u>509,223</u>
Total Creditors		<u>536,083</u>	<u>578,370</u>
Total Assets Less Current Liabilities		<u>1,571,750</u>	<u>1,580,309</u>
Net Assets	14	<u>1,571,750</u>	<u>1,580,309</u>
Funds of The Charity			
Unrestricted funds		1,561,628	1,566,452
Restricted funds		<u>10,122</u>	<u>13,857</u>
Total Charity Funds	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 Funds £	Restricted Funds £	Total Funds 2023 £
Income From Donations and Offerings			
Donations and gifts	87,860	52,911	140,771
Gift aid	22,319	13,519	35,838
Legacies	-	-	-
Grants	-	1,359	1,359
	<u>110,179</u>	<u>67,789</u>	<u>177,968</u>
 Income From Charitable Activities			
Events income	6,857	-	6,857
Room hire income	39,698	-	39,698
	<u>46,555</u>	<u>-</u>	<u>46,555</u>
 Income From Investments			
Interest receivable	4,682	201	4,883
	<u>4,682</u>	<u>201</u>	<u>4,883</u>
 Total Income	<u>161,416</u>	<u>67,990</u>	<u>229,406</u>

Tove Valley Baptist Fellowship

Year Ended 31st December 2023

Notes to the Financial Statements

Analysis of Income Cont.

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

Tove Valley Baptist Fellowship

Year Ended 31st December 2023

Notes to the Financial Statements

3 Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Church Running Costs			
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>
Premises Costs			
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>
Total Expenditure	<u>229,457</u>	<u>8,508</u>	<u>237,965</u>

Tove Valley Baptist Fellowship

Year Ended 31st December 2023

Notes to the Financial Statements

Expenditure on Charitable Activities by Fund Type Cont.

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Church Running Costs			
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>
Premises Costs			
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>
Total Expenditure	<u>181,389</u>	<u>949</u>	<u>182,338</u>

4 Independent Examination Fees

Fees payable to the independent examiner for:

	2023	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 £	Furniture & Equipment £	Total £
Cost / Valuation			
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
Depreciation			
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
Carrying amount			
At 31 December 2023	1,855,574	16,004	1,871,578
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	Income	Expenditure	Transfers	31 Dec 2023
	£	£	£	£	£
Unrestricted Funds					
General funds	43,997	155,847	(156,069)	1,361,157	1,404,932
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>
Designated Funds					
Mission fund	9,048	-	(17,351)	8,637	334
Reserves	27,191	-	-	-	27,191
Members loan repayments	38,989	-	-	(18,989)	20,000
Youth work activities	2,800	894	(1,074)	-	2,620
TVBF building	22,537	1,333	-	-	23,870
Weston building repairs	79,339	3,342	-	-	82,681
	<u>179,904</u>	<u>5,569</u>	<u>(18,425)</u>	<u>(10,352)</u>	<u>156,696</u>
Total Unrestricted	<u>1,566,452</u>	<u>161,416</u>	<u>(229,457)</u>	<u>63,217</u>	<u>1,561,628</u>
Restricted Funds					
Benevolent fund	2,826	-	(2,370)	-	456
PA equipment	2,722	1,850	(927)	(1,111)	2,534
Wellbeing fund	624	-	-	-	624
Weston income	2,028	201	-	-	2,229
Ukraine fund	2,490	1,190	(1,440)	-	2,240
WNC time for tea	-	1,359	(234)	-	1,125
Breakfast club co-op	313	-	(306)	-	7
TVC building loan repayments	854	62,174	-	(63,028)	-
TVC building	-	212	(2,095)	2,790	907
Specific collections	-	1,004	(1,136)	132	-
Sudborough landscaping	2,000	-	-	(2,000)	-
Total Restricted	<u>13,857</u>	<u>67,990</u>	<u>(8,508)</u>	<u>(63,217)</u>	<u>10,122</u>
Total Funds	<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. 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. 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.

Statement of Financial Position	Original £	Restated £
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>

Statement of Financial Activity	Original £	Restated £
Funds of The Charity		
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>
Total Charity Funds	<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 £	Furniture & Equipment £	Total £
Cost / Valuation			
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
Depreciation			
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
Carrying amount			
At 31 December 2022	1,896,450	73	1,896,523
At 31 December 2021	1,935,153	98	1,935,251

Restated

	Property £	Furniture & Equipment £	Total £
Cost / Valuation			
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
Depreciation			
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
Carrying amount			
At 31 December 2022	1,896,450	23,375	1,919,825
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

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.

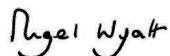
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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 Funds	Restricted Funds	Total Funds	Total Funds
	Note	£	£	£	£
Income					
Donations and legacies		110,179	67,789	177,968	155,246
Charitable activities		46,555	-	46,555	32,940
Investment income		4,682	201	4,883	2
Total Income	2	<u>161,416</u>	<u>67,990</u>	<u>229,406</u>	<u>188,188</u>
Expenditure					
Expenditure on charitable activities	3	<u>229,457</u>	<u>8,508</u>	<u>237,965</u>	<u>182,338</u>
Total Expenditure		<u>229,457</u>	<u>8,508</u>	<u>237,965</u>	<u>182,338</u>
Net Income / (Expenditure)		<u>(68,041)</u>	<u>59,482</u>	<u>(8,559)</u>	<u>5,850</u>
Net Income and Net Movement In Funds					
Total funds brought forward	13	1,566,452	13,857	1,580,309	1,554,017
Transfers	13	<u>63,217</u>	<u>(63,217)</u>	<u>-</u>	<u>-</u>
Total Funds Carried Forward	13	<u>1,561,628</u>	<u>10,122</u>	<u>1,571,750</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 £	2022 £
Fixed Assets			
Tangible fixed assets	8	1,871,578	1,919,825
		<u>1,871,578</u>	<u>1,919,825</u>
Current Assets			
Debtors	9	16,315	-
Cash at bank and in hand		219,940	238,854
		<u>236,255</u>	<u>238,854</u>
Creditors: Amounts Falling Due Within One Year	10	<u>49,911</u>	<u>69,147</u>
Net Current Assets		<u>186,345</u>	<u>169,707</u>
Creditors: amounts falling due after one year	11	<u>486,173</u>	<u>509,223</u>
Total Creditors		<u>536,083</u>	<u>578,370</u>
Total Assets Less Current Liabilities		<u>1,571,750</u>	<u>1,580,309</u>
Net Assets	14	<u>1,571,750</u>	<u>1,580,309</u>
Funds of The Charity			
Unrestricted funds		1,561,628	1,566,452
Restricted funds		<u>10,122</u>	<u>13,857</u>
Total Charity Funds	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 Funds £	Restricted Funds £	Total Funds 2023 £
Income From Donations and Offerings			
Donations and gifts	87,860	52,911	140,771
Gift aid	22,319	13,519	35,838
Legacies	-	-	-
Grants	-	1,359	1,359
	<u>110,179</u>	<u>67,789</u>	<u>177,968</u>
 Income From Charitable Activities			
Events income	6,857	-	6,857
Room hire income	39,698	-	39,698
	<u>46,555</u>	<u>-</u>	<u>46,555</u>
 Income From Investments			
Interest receivable	4,682	201	4,883
	<u>4,682</u>	<u>201</u>	<u>4,883</u>
 Total Income	<u>161,416</u>	<u>67,990</u>	<u>229,406</u>

Tove Valley Baptist Fellowship

Year Ended 31st December 2023

Notes to the Financial Statements

Analysis of Income Cont.

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

Tove Valley Baptist Fellowship

Year Ended 31st December 2023

Notes to the Financial Statements

3 Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Church Running Costs			
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>
Premises Costs			
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>
Total Expenditure	<u>229,457</u>	<u>8,508</u>	<u>237,965</u>

Tove Valley Baptist Fellowship

Year Ended 31st December 2023

Notes to the Financial Statements

Expenditure on Charitable Activities by Fund Type Cont.

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Church Running Costs			
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>
Premises Costs			
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>
Total Expenditure	<u>181,389</u>	<u>949</u>	<u>182,338</u>

4 Independent Examination Fees

Fees payable to the independent examiner for:

	2023	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 £	Furniture & Equipment £	Total £
Cost / Valuation			
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
Depreciation			
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
Carrying amount			
At 31 December 2023	1,855,574	16,004	1,871,578
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 £	Income £	Expenditure £	Transfers £	31 Dec 2023 £
Unrestricted Funds					
General funds	43,997	155,847	(156,069)	1,361,157	1,404,932
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>
Designated Funds					
Mission fund	9,048	-	(17,351)	8,637	334
Reserves	27,191	-	-	-	27,191
Members loan repayments	38,989	-	-	(18,989)	20,000
Youth work activities	2,800	894	(1,074)	-	2,620
TVBF building	22,537	1,333	-	-	23,870
Weston building repairs	79,339	3,342	-	-	82,681
	<u>179,904</u>	<u>5,569</u>	<u>(18,425)</u>	<u>(10,352)</u>	<u>156,696</u>
Total Unrestricted	<u>1,566,452</u>	<u>161,416</u>	<u>(229,457)</u>	<u>63,217</u>	<u>1,561,628</u>
Restricted Funds					
Benevolent fund	2,826	-	(2,370)	-	456
PA equipment	2,722	1,850	(927)	(1,111)	2,534
Wellbeing fund	624	-	-	-	624
Weston income	2,028	201	-	-	2,229
Ukraine fund	2,490	1,190	(1,440)	-	2,240
WNC time for tea	-	1,359	(234)	-	1,125
Breakfast club co-op	313	-	(306)	-	7
TVC building loan repayments	854	62,174	-	(63,028)	-
TVC building	-	212	(2,095)	2,790	907
Specific collections	-	1,004	(1,136)	132	-
Sudborough landscaping	2,000	-	-	(2,000)	-
Total Restricted	<u>13,857</u>	<u>67,990</u>	<u>(8,508)</u>	<u>(63,217)</u>	<u>10,122</u>
Total Funds	<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. 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. 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.

Statement of Financial Position	Original £	Restated £
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>

Statement of Financial Activity	Original £	Restated £
Funds of The Charity		
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>
Total Charity Funds	<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 £	Furniture & Equipment £	Total £
Cost / Valuation			
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
Depreciation			
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
Carrying amount			
At 31 December 2022	1,896,450	73	1,896,523
At 31 December 2021	1,935,153	98	1,935,251

Restated

	Property £	Furniture & Equipment £	Total £
Cost / Valuation			
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
Depreciation			
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
Carrying amount			
At 31 December 2022	1,896,450	23,375	1,919,825
At 31 December 2021	1,935,153	98	1,935,251