

Registered Charity no. 1179215

# **Tove Valley Baptist Fellowship**

## **Trustees Annual Report and Accounts**

**Year Ended 31st December 2024**



# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

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# Tove Valley Baptist Fellowship

**Year Ended 31st December 2024**

## Legal and Administrative Information

### Reference

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

**Registered Charity Number** 1179215

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

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

### The Trustees

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

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

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

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

# **Tove Valley Baptist Fellowship**

**Year Ended 31 December 2024**

## **Trustees Annual Report**

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

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

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

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

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

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

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

who together are the charity trustees of the Church

### **OBJECTIVES AND ACTIVITIES**

#### **Aims and Purposes**

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

#### **Public Benefit Statement**

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

#### **Vision and Values**

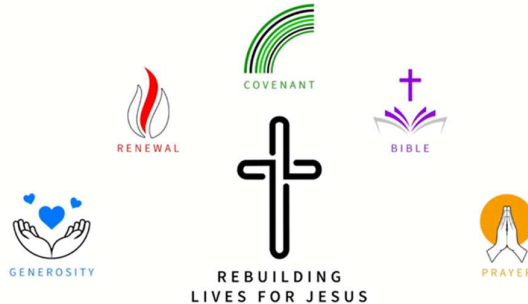
Expressing God's heartbeat in the community through social action, involvement in a local food bank and "Wellbeing Cafe" Tots groups, education projects in local schools, youth and summer holiday clubs, and promoting social cohesion.

# Tove Valley Baptist Fellowship

Year Ended 31 December 2024

## Trustees Annual Report

### Achievements and Performance in 2024



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

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



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

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



# Tove Valley Baptist Fellowship

Year Ended 31 December 2024

## Trustees Annual Report



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

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



### Plans for the future

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



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

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



# Tove Valley Baptist Fellowship

Year Ended 31 December 2024

## Trustees Annual Report

### FINANCIAL REVIEW

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

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

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

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

### ***Reserves Policy***

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

### ***Going Concern***

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

# Tove Valley Baptist Fellowship

**Year Ended 31 December 2024**

## **Trustees Annual Report**

### **Trustees' Responsibilities**

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

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

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

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

**Name of Trustee:** Paul Suter

**Signed on Behalf of the Trustees:** 

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



# Tove Valley Baptist Fellowship

**Year Ended 31st December 2024**

## **Independent Examiners Report**

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

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

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

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

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

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

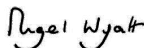
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

### **Emphasis of matter**

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

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



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

Date: 28/05/2025

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Statement of Financial Activities

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

All income and expenditure derive from continuing activities.

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Statement of Financial Position

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

### Directors Responsibilities

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

Name of Trustee: Paul Suter

Signed on behalf of the Trustees:



Date of approval:

08/05/2025

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2024**

## **Notes to the Financial Statements**

### **1 Accounting Policies**

#### **Basis of Preparation**

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn. The financial statements are prepared in sterling, which is the functional currency of the Church. Monetary 'amounts in these financial statements are rounded to the nearest £.

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

#### **Assessment of Going Concern**

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

#### **Fund Accounting**

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

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

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2024**

## **Notes to the Financial Statements**

### **Incoming Resources**

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

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

### **Resources Expended**

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

### **Governance Costs**

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

### **Liability Recognition**

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

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2024**

## **Notes to the Financial Statements**

### **Tangible Fixed Assets**

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

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

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

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

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

### **Pensions**

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

### **Operating Leases**

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

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Impairment of Fixed Assets**

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

### **Cash and Cash Equivalents**

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

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2024**

## **Notes to the Financial Statements**

### **Financial Instruments**

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

### **Critical Accounting Estimates and Judgements**

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

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

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### 2 Analysis of Income

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



# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### *Analysis of Income Cont.*

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

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### 3 Expenditure on Charitable Activities by Fund Type

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

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

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

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

### **4 Independent Examination Fees**

Fees payable to the independent examiner for:

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

### **5 Volunteers**

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

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### 6 Staff Costs

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

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

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

	2024	2023
Average headcount	3	3

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

### Key Management Personnel

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

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

### 7 Trustee Remuneration and Expenses

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

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

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

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### 8 Tangible Fixed Assets

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

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

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

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

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

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### 9 Debtors

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

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

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

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

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

### 12 Pensions and Other Post-retirement Benefits

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

#### Pension cost for the year

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

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### 13 Analysis of Charitable Funds

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

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### *Analysis of Charitable Funds cont.*

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



# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

### Material Fund Transfers

#### 2024

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

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

#### 2023

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

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

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

### Fund Descriptions

#### Restricted Funds

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

# Tove Valley Baptist Fellowship

Year Ended 31st December 2024

## Notes to the Financial Statements

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

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

### 14 Analysis of Net Assets Between Funds

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

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

### 15 Related Party Transactions

There were no related party transactions during the year.

# **Tove Valley Baptist Fellowship**

**Year Ended 31st December 2024**

## **Notes to the Financial Statements**

### **16 Prior Period Adjustment**

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

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

The impact of this change is as follows:

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

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

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