

CENTRAL BAPTIST ASSOCIATION

England & Wales · Charity number 1090606

Details

Status	Registered
Legal form	Charitable company
Company number	04319194
Registered	2002-02-14
Register	View on the Charity Commission register

Contact

Address	The Pinnacle 150 Midsummer Boulevard Milton Keynes MK9 1LZ
Phone	07427162410
Email	secretary@centralba.org.uk
Website	http://www.centralba.org.uk

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN RELIGION ESPECIALLY BY THE MEANS OF AND IN ACCORDANCE WITH THE PRINCIPLES OF THE BAPTIST DENOMINATION AS SET OUT FOR THE TIME BEING IN THE DECLARATION OF PRINCIPLE OF THE BAPTIST UNION OF GREAT BRITAIN.

Activities: The advancement of the Christian Religion especially by the means of and in accordance with the principles of the Baptist denomination

Classification

- **How:** Provides Human Resources, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL.
- Bedford
- Buckinghamshire
- Central Bedfordshire
- Hertfordshire
- Luton
- Milton Keynes
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£759,276	£499,044	£3,591,137	6
2023-12-31	£568,609	£513,703	£3,282,693	6
2022-12-31	£352,421	£341,660	-	-
2021-12-31	£521,035	£329,440	£2,929,592	4
2020-12-31	£401,461	£288,062	-	-

Trustees

Name	Role	Appointed
Barbara Griffiths		2023-07-01
Francis William Johnston		2021-01-28
Peter Ewart Walls		2023-07-01
Rev Adrian Michael Wood		2023-11-09
Rev Lisa Katherine Kerry		2022-07-02
Rev MAUREEN CATHERINE HIDER		2022-07-02
Rev Timothy Stanley Edworthy		2022-10-06
Roy Farrant		2020-06-27
Sara Margaret O'Shea		2023-07-01
Timothy Lloyd Haines		2022-03-31

Accounts

Company Registration number: 04319194 (England and Wales)

Charity Registration number: 1090606

CENTRAL BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MHA
The Pinnacle
150 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

CONTENTS

	Page
Legal and Administrative Information	2
Trustees' Report (Including Directors' Report)	3 - 6
Auditor's Report	7 - 9
Statement of Financial Activities - Current Financial Year	10
Statement of Financial Activities - Prior Financial Year	11
Statement of Financial Position	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 24
The following pages do not form part of the statutory financial statements:	
Detailed Statement of Financial Activities	25 - 26

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Reverend M C Hider Reverend L K Kerry Reverend S J Carver Reverend T S Edworthy Mr R D Farrant Reverend D G Graham Mrs B Griffiths Reverend T L Haines Mr F W Johnston Mrs S M O'Shea Mrs H A Taylor Mr P E Walls Reverend A M Wood	Moderator of the Trustees Regional Ministry Team Leader Resigned 29 June 2024
Company Secretary	Reverend A J Openshaw	
Regional Ministry Team	Reverend L K Kerry Reverend M Moody Reverend A J Openshaw Reverend N P Toseland	Regional Ministry Team Leader Regional Minister Regional Minister Regional Minister
Charity number	1090606	
Company number	4319194	
Registered Office	The Pinnacle 150 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1LZ	
Auditor	MHA The Pinnacle 150 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1LZ	

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their Annual Report and Financial Statements of the charitable company for the year ended 31 December 2024.

The Financial Statements are prepared in accordance with the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with Financial Reporting Standard "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)".

FINANCIAL REVIEW

During the year the overall funds of the Association increased by £308,444 (2023: £82,108). This includes net proceeds from the sale of redundant member church property amounting to £434,937 (2023: £226,466). Without these property sales the Association's funds would have decreased over the year by £126,493 (2023: £144,358).

At the end of the year, unrestricted reserves totalled £3,197,935 (2023: £2,902,552); restricted reserves totalled £287,887 (2023: £274,826); and endowment reserves totalled £105,315 (2023: £105,315).

Donations and legacies amounting to £240,683 (2023: £221,368) were received during the year. Member churches were supported by way of grants and loans during the year totalling £156,667 (2023: £131,046).

The Investment value gained £40,212 (2023: £38,202) during the year. The trustees consider this to be in line with objectives and expectations.

Reserves Policy and Risk Management

Projections indicate that, excluding receipts of proceeds from sales of redundant member church property, which it is not possible to forecast, the Association will be running at an annual deficit of the order of £250,000 for the foreseeable future.

Under these circumstances the trustees feel it is prudent to retain significant levels of reserves.

The trustees have considered the risks to which the charity is exposed given the anticipated operating annual deficit above and consider that the charity has sufficient reserves to mitigate these risks. The Association continues to aim to generate funds at a similar level to previous years, whilst acknowledging that receipts of proceeds from sales of redundant member church property are unpredictable. The Trustees will monitor the level of income as it arises in future years and respond appropriately.

Investment policy and objectives

The Association has adopted an investment policy designed to maximise annual capital growth whilst allowing relatively flexible access to funds, using stable and low risk institutions. Investments are held with CAF Bank, with the Baptist Union Corporation, and with a national investment house. All funds are administered under ethical investment policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Central Baptist Association ("The Association") is a company limited by guarantee which was incorporated on 8 November 2001. Its activities are governed by its Memorandum and Articles of Association amended and adopted in June 2012.

Introduction and legal status

The Association is part of the family of Baptist organisations serving the needs of Baptist churches in Great Britain. The Association's particular focus is on churches in Bedfordshire, Buckinghamshire, Hertfordshire, and Northamptonshire.

The Association was registered as a charity in the United Kingdom on 14 February 2002 with charity number 1090606. The Association is affiliated to the Baptist Union of Great Britain.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives of the Association

The objects of the Central Baptist Association (CBA) are "the advancement of the Christian religion especially by the means of and in accordance with the principles of the Baptist denomination as set out for the time being in the Declaration of Principle of the Baptist Union of Great Britain."

On 31 December 2024 the Central Baptist Association comprised 143 (2023: 143) member churches and LEs, with 8,048 (2023: 7,720) members served by 98 (2023: 98) ministers, lay pastors, ministers-in-training and youth ministers.

The trustees ("The Council") comprise representatives elected from churches in membership with the Association together with the regional minister team leader, in accordance with the Memorandum and Articles of Association.

The Association is staffed by the regional ministry team. comprising Revd Lisa Kerry (Team Leader), Revd Andrew Openshaw (Company Secretary), Revd Mary Moody and Revd Nathan Toseland, with part time administrative and secretarial support. They are assisted by a part time Safeguarding Officer as well as other non-remunerated staff.

Operations

The Council (the board of trustees) met throughout the year.

The current trustees will continue to serve until their terms of office expire in accordance with the Memorandum and Articles of Association.

At its meetings, the council received reports from the regional ministry team and in so doing monitored the work of the Association and the staff's contribution to the fulfilment of the objectives of the Association.

Financial statements were presented at each meeting, approving income and expenditure statements and proposals for payments from both the unrestricted and restricted funds.

Reports and recommendations from a group of elected individuals were discussed and, where appropriate, grants and loans to member churches and individuals were agreed, having due regard to the conditions pertaining to particular restricted funds.

The council continued to implement and review the Association's strategy 'Walking together in Ministry and Mission' in order to effectively fulfil the objects of the Association and review progress made towards achieving the targets agreed.

Major risks have been reviewed and systems or procedures have been established to manage those risks.

Restriction of operations

The Association is operated exclusively for its charitable purposes and does not operate for the purpose of carrying on a trade or business for profit.

The Association's assets may be utilised only in pursuance of its objectives. Neither the trustees nor any other organisation or private individual receive any dividend or any other distribution from the assets or earnings of the Association. No person receives any payment or benefit from the Association in respect of expenditure incurred in relation to matters falling outside its objectives.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustee Recruitment, Induction and Training

The directors of the company are also charity trustees for the purposes of charity law and are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Aside from the regional ministers, all members of the Board of Trustees give their time voluntarily and receive no benefits from the charity. Any expenses incurred on behalf of the charity are set out in note 7.

New trustees are sought on the basis of their ability to add value to the Association and to maintain a balanced governing body. Once appointed, training is given to ensure a full understanding of the work of the charity is obtained.

Public Benefit

The trustees, having due regard of guidance published by the Charity Commission on public benefit, continue to provide public benefit by seeking to advance the Christian religion and practice according to the principles of the Baptist denomination.

Resourcing

Churches in membership of the Association donate funds for the benefit of Home Mission activities throughout Great Britain. In common with all the regional associations, the Association channels these donations (amounting to £279,810 (2023: £258,585), of which £16,383 (2023: £40,340) was payable at the year end), through to the Baptist Union, from where they are distributed back to the various associations according to an agreed formula. The funds thus received by the Association are used to support the Association's member churches. In part this is by way of the regional ministers, who provide advice and support to member churches and their ministers.

As a member of the Baptist Union, the Association's policies are designed to be commensurate with those of the Baptist Union. Nationally recommended remuneration is adopted for the Associations' regional ministers.

The Association continues to seek ways to use its funds to support member churches. In particular:

Several member churches are supported by regular monthly grants towards their on-going running costs. This support amounted to some £124,000 in the year (2023: £110,000); and

Grants were made to a number of member churches, totalling £32,000 (2023: £20,000), towards a variety of different projects.

The Association forecasts that the ongoing costs of its ministry plus the financial support provided to member churches will exceed its incoming resources (apart from any arising from the sale of redundant member churches, which cannot be predicted) for the foreseeable future.

Advancement of the Christian Religion

The Association, through its staff team, has continued its role in assisting local churches in their understanding of and involvement in the advancement of the Christian religion and its application to the benefit of their local communities and the wider world. This has involved the encouragement and promotion of local partnerships with the Baptist Union of Great Britain, BMS World Mission and other agencies; the provision to churches of assistance in management matters, fundraising and grant applications; the development of local supportive networks and ecumenical relationships; as well as preaching and teaching by staff members in a variety of churches.

The Association continues to be actively represented and involved in both denominational and ecumenical committees and bodies.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Education and Training

The Association held its Annual General Meeting and Assembly in June 2024.

Other training events included seminars for those responsible for the safeguarding of children and vulnerable adults in local churches. Our regular programme of annual conferences for ministers continued.

The Association has continued in partnership with Regent's Park College Oxford.

Ongoing support is provided by the regional ministry team for ministers that are newly accredited by the Baptist Union of Great Britain and recommendations are made by the Association's Ministerial Recognition Committee to the Baptist Union of those seeking to be trained as Baptist ministers or youth specialists.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Central Baptist Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

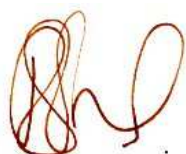
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

The auditor, MHA, previously traded through the legal entity Macintyre Hudson LLP. In response to regulatory changes, Macintyre Hudson LLP ceased to hold an audit registration, with the engagement transitioning to MHA Audit Services LLP.

Approved by the Board of Trustees on 12 June 2025 and signed on its behalf by:



R D Farrant BSc AKC FCA - Trustee
12 June 2025

**AUDITOR'S REPORT
TO THE TRUSTEES OF CENTRAL BAPTIST ASSOCIATION**

Opinion

We have audited the financial statements of Central Baptist Association (the 'Charitable Company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our Report of the Independent Auditors thereon. The trustees are responsible for the other information contained within the Annual Report

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF CENTRAL BAPTIST ASSOCIATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; and
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities on page 6, the trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that have a direct effect on the financial statements;
- enquiring of management and Trustees around known or suspected instances of non-compliance of laws and regulations and fraud;
- discussing amongst the engagement team regarding how and where fraud might occur in the Charity financial statements and any potential indications of fraud;
- reviewing minutes of meetings of those charged with governance; and
- performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates or bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF CENTRAL BAPTIST ASSOCIATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Newell BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

MHA

Chartered Accountants

Statutory Auditors

Milton Keynes, United Kingdom

June 26, 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

CENTRAL BAPTIST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

<u>Current financial year</u>		Unrestricted funds	Restricted funds	Endowment funds	Total	Total
		2024	2024	2024	2024	2023
	Notes	£	£	£	£	£
Income and Endowments from:						
Donations and legacies		240,683	-	-	240,683	221,368
Other trading activities	3	36,120	-	-	36,120	33,676
Investment income	4	33,335	14,201	-	47,536	42,677
Sale of redundant member church property	5	434,937	-	-	434,937	270,888
Total Income		745,075	14,201	-	759,276	568,609
Expenditure on Charitable activities		497,904	1,140	-	499,044	513,703
Revaluation of investment property		8,000			8,000	(11,000)
Gains on investment assets		40,212	-	-	40,212	38,202
Net incoming resources before transfers	6	295,383	13,061	-	308,444	82,108
Transfers between funds		-	-	-	-	-
Net incoming resources		295,383	13,061	-	308,444	82,108
Total funds at 1 January 2024		2,902,552	274,826	105,315	3,282,693	3,200,585
Total funds at 31 December 2024		3,197,935	287,887	105,315	3,591,137	3,282,693

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The Statement of Financial Activities complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.

CENTRAL BAPTIST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

<i>Prior financial year</i>		<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total</i>	<i>Total</i>
		2023	2023	2023	2023	2022
	<i>Notes</i>	£	£	£	£	£
<i>Income and Endowments from:</i>						
<i>Donations and legacies</i>		221,368	-	-	221,368	267,438
<i>Other trading activities</i>	3	34,332	(656)	-	33,676	84,983
<i>Investment income</i>	4	29,602	13,075	-	42,677	22,896
<i>Sale of redundant member church property</i>	5	270,888	-	-	270,888	198,288
<i>Total Income</i>		556,190	12,419	-	568,609	573,605
<i>Expenditure on Charitable activities</i>		512,588	1,115	-	513,703	341,660
<i>Revaluation of investment property</i>		(11,000)	-	-	(11,000)	142,000
<i>Gains and losses on investment assets</i>		38,202	-	-	38,202	(102,952)
<i>Net incoming resources before transfers</i>	6	70,804	11,304	-	82,108	270,993
<i>Transfers between funds</i>		-	-	-	-	-
<i>Net incoming resources</i>		70,804	11,304	-	82,108	270,993
 <i>Total funds at 1 January 2023</i>		 2,831,748	 263,522	 105,315	 3,200,585	 2,929,592
 <i>Total funds at 31 December 2023</i>		 2,902,552	 274,826	 105,315	 3,282,693	 3,200,585

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The Statement of Financial Activities complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.

CENTRAL BAPTIST ASSOCIATION

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31 December 2024		31 December 2023	
		£	£	£	£
Fixed assets					
Tangible Assets	10		1,979,047		1,967,596
Investments	11		870,236		830,024
			<u>2,849,283</u>		<u>2,797,620</u>
Current assets					
Debtors falling due after one year	12	2,500		7,500	
Debtors falling due within one year	12	21,951		24,724	
Cash at bank and in hand		974,915		744,262	
		<u>999,366</u>		<u>776,486</u>	
Liabilities					
Creditors: Amounts falling due within one year	13	48,704		75,919	
Net current assets			950,662		700,567
Total assets less current liabilities			3,799,945		3,498,187
Creditors: Amounts falling due after one year	13		(208,808)		(215,494)
Provisions for liabilities and charges	14		-		-
Total net assets			<u>3,591,137</u>		<u>3,282,693</u>
The funds of the charity	15				
Unrestricted funds			2,865,775		2,578,392
Revaluation reserve - Unrestricted			332,160		324,160
Restricted funds			287,887		274,826
Endowment funds			105,315		105,315
Total funds	16		<u>3,591,137</u>		<u>3,282,693</u>

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 12 June 2025 and were signed on its behalf by:

R D Farrant BSc AKC FCA - Trustee

12 June 2025

STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	17		(223,965)		(167,197)
Cash flows from investing activities:					
Dividends, letting income and interest from investments		47,536		42,677	
Sale of redundant member church property		434,937		270,888	
Donation to BUGB of 50% of sale proceeds of a redundant property		-		(44,422)	
Purchase of tangible fixed assets		(4,853)		(1,202,887)	
Net cash provided by (used in) investing activities			477,620		(933,744)
Cash flows from financing activities:					
Repayments of borrowing		(23,002)		(21,190)	
Net cash provided by (used in) financing activities			(23,002)		(21,190)
Change in cash and cash equivalents in the year			230,653		(1,122,131)
Cash and cash equivalents at 1 January 2024			744,262		1,866,393
Cash and cash equivalents at 31 December 2024			974,915		744,262

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 GENERAL INFORMATION

Central Baptist Association is a charity limited by guarantee and incorporated in England and Wales. The address of the company's registered office is First Floor North, 40 Oxford Road, High Wycombe, HP11 2EE. The registered number is 04319194. The principal activities of the charity are as disclosed within the Report of The Trustees on pages 3 to 6.

The liability of each member is limited to an amount not exceeding £10.

The financial statements are presented in Sterling (£), the functional currency of the charity. Amounts are rounded to the nearest pound.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the charitable company have been prepared under the provisions of The Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing the accounts in accordance with Financial Reporting Standard 102: "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The trustees have reviewed the substantial capital resources available and consider that the Association has adequate funds in place to continue operating for the next twelve months. These financial statements have therefore been prepared on the going concern basis.

2.2 Income

All income is recognised in the Statement of Financial Activities once the Association has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

2.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

2.4 Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

2.5 Tangible Fixed Assets

Land with a cost of £34,775 (2023: £34,775) is not depreciated.

Freehold buildings are not depreciated. The trustees consider that the high standard of regular maintenance and repair ensures the residual value of freehold buildings will exceed its cost or valuation and hence any depreciation charge is unnecessary.

Investment property is recorded at fair value, with any change in value being recorded in the profit and loss account.

Depreciation on all other tangible assets is provided at 25% of book value per year so as to write off the cost less estimated residual value of each asset over its estimated useful life.

2.6 Critical accounting estimates and judgements

In the application of the Association'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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where estimation has been applied are in calculating depreciation, impairments and provisions. Although these areas are subject to judgement, the estimates used are not considered to be subject to material fluctuation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2.7 Taxation

The Association is exempt from corporation tax on its charitable activities.

2.8 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Included within unrestricted funds are designated funds, where funds that have been ear-marked by the trustees for particular purposes. These funds can however be re-designated at any time at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Association. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The majority of the Association's restricted funds are available to churches for capital projects by way of grants or loans.

Permanent endowment funds represent funds that are held on trust to be retained for the benefit of the Association as capital funds and may not be expended. Income arising on these funds is transferred to an expendable restricted fund.

2.9 Financial Instruments

Financial Instruments are stated in accordance with the provisions of Section 11: "Basic Financial Instruments" and Section 12: "Other Financial Instrument Issues" of FRS 102.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2.10 Grants and donations

Grants and donations received are credited to the statement of financial activities as received.

2.11 Investments

Investments are initially recognised at fair value which is usually the transaction price (excluding any transaction costs). Subsequently, investments are measured at fair value through the statement of financial activities except for those shares which cannot be publicly traded or where fair value cannot be reliably measured.

If reliable measurement of fair value cannot be obtained or this measure is no longer available, the investment's value is stated as the fair value at the last point at which a reliable measurement was obtained. These instruments are then recognised at that valuation, less impairment, until a reliable measure of fair value becomes available.

2.12 Pension costs and other post-retirement benefits

Defined contribution scheme

The charity operates a defined contribution pension scheme for the benefit of its employees. Contributions payable to the charity's pension scheme are charged to the statement of financial activities in the period to which they relate.

Defined benefit scheme

The charity operates a defined benefit plan for the benefit of former employees. A liability for the charity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit scheme during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Other trading activities	Unrestricted	Restricted	Unrestricted	Restricted
	2024	2024	2023	2023
	£	£	£	£
Letting income	16,984	-	16,200	(656)
Preaching, training and directory fees	8,936	-	10,937	-
Conference fees and donations	7,700	-	7,195	-
Sponsorship	2,500	-	-	-
	<u>36,120</u>	<u>-</u>	<u>34,332</u>	<u>- 656</u>

4 Investment Income	Unrestricted	Restricted	Unrestricted	Restricted
	2024	2024	2023	2023
	£	£	£	£
Interest receivable	13,992	13,543	10,730	13,075
Letting income	18,542	658	18,071	-
Dividends receivable	801	-	801	-
	<u>33,335</u>	<u>14,201</u>	<u>29,602</u>	<u>13,075</u>

5 Sale of redundant member church property

Two member churches (2023: two) were sold during the year. Each sale was managed by the Baptist Union Corporation, who distributed a share of the net proceeds to CBA, in accordance with normal arrangements.

6 Net Incoming resources before transfers	Unrestricted	Restricted	Unrestricted	Restricted
	2024	2024	2023	2023
	£	£	£	£
Net Incoming resources are stated after charging:				
Auditor's fee	<u>18,642</u>	<u>-</u>	<u>11,880</u>	<u>-</u>
Grant Funding To Third Parties:				
Home Mission funding to member churches	123,719	-	110,073	-
Other grants to member churches	31,808	1,140	19,858	1,115
Support for other organisations	6,250	-	9,599	-
	<u>161,777</u>	<u>1,140</u>	<u>139,530</u>	<u>1,115</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Trustees' Remuneration and benefits

During the year trustees received remuneration, had pension contributions paid on their behalf by reason of their employment, and were reimbursed in respect of travel, telecommunications and office expenses incurred in the normal course of the Association's activities, as follows:

		2024	2023
Rev'd L K Kerry:	Remuneration	58,040	55,100
	Pension contributions	4,765	4,423
	Reimbursed	4,412	7,505

During the year six other trustees were paid £1,102 (2023: £1,136) for travel expenses incurred in the normal course of Association activities.

8 Transactions with Related Parties

There were no transactions with related parties, other than remuneration as shown in note 7, during the year (2023: nil).

9 Employees**Number of employees**

The average monthly number of employees during the year was:

	2024	2023
Regional ministers	4	4
Administrator	2	1
Safeguarding Officer	1	1
	<u>7</u>	<u>6</u>

Employment costs in the year were:

	2024	2023
	£	£
Wages and salaries	154,079	148,121
Housing costs	36,000	36,000
Social security costs	9,743	8,600
Employer contributions to defined contribution pension schemes	18,212	16,115
	<u>218,034</u>	<u>208,836</u>

No employees received emoluments (excluding pension costs) in excess of £60,000.

Key Management Personnel

No individual is able to make decisions on behalf of the Association without the approval of the trustees as a whole and accordingly there are no key management personnel.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Tangible Fixed Assets	Investment Property	Freehold Land & Property	Office Equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2024	381,000	1,584,932	2,419	1,968,351
Additions	-	-	4,853	4,853
Revaluations	8,000	-	-	8,000
At 31 December 2024	<u>389,000</u>	<u>1,584,932</u>	<u>7,272</u>	<u>1,981,204</u>
Depreciation and impairment				
At 1 January 2024	-	-	755	755
Depreciation charged in the year	-	-	1,402	1,402
At 31 December 2024	<u>-</u>	<u>-</u>	<u>2,157</u>	<u>2,157</u>
Carrying amount				
At 31 December 2024	<u>389,000</u>	<u>1,584,932</u>	<u>5,115</u>	<u>1,979,047</u>
At 1 January 2024	<u>381,000</u>	<u>1,584,932</u>	<u>1,664</u>	<u>1,967,596</u>

At 31 December 2024, the trustees revalued the investment property, taking into account open market conditions. The historical cost of this investment property was £56,839 (2023: £56,839).

11 Investments	Listed investments	Unlisted investments	Total
	£	£	£
Valuation at 01 January 2024	813,999	16,025	830,024
Increase in the year	40,212	-	40,212
Valuation at 31 December 2024	<u>854,211</u>	<u>16,025</u>	<u>870,236</u>

12 Debtors	31 Dec 2024	31 Dec 2023
	£	£
Amounts falling due after more than one year		
Loans to member churches	<u>2,500</u>	<u>7,500</u>
Amounts falling due within one year	£	£
Loans to member churches	17,500	17,500
Other debtors	586	418
Prepayments	3,865	6,806
	<u>21,951</u>	<u>24,724</u>

13 Creditors	31 Dec 2024	31 Dec 2023
	£	£
Amounts falling due within one year		
Loans	6,541	6,443
Trade creditors	-	-
Social security and other taxes	3,311	3,018
Other creditors	19,420	52,949
Accruals and deferred income	19,432	13,509
	<u>48,704</u>	<u>75,919</u>
Amounts falling due after more than one year		
Loans (of which £176,951 (2023: £184,114) is repayable after more than five years)	<u>208,808</u>	<u>215,494</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Provision for liabilities and charges

The Association is a participating employer in the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

For any month, each employer in the Scheme pays contributions as set out in the Schedule of Contributions in force at that time.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if it were a defined contribution scheme.

The Regional Ministers are eligible to join the Scheme.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

A formal valuation of the Defined Benefit (DB) Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the marked value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316 million, leaving a deficit of £18 million (equivalent to a past service funding level of 94%). The Association and other participating employers in the DB Plan are collectively responsible for funding this deficit.

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.

The agreed Revised Schedule of Contributions was confirmed and agreed in December 2023 with the Pension Actuaries and the Pension Regulator who have confirmed that there is now no longer a deficit, and so pension provision is no longer required.

Pension contributions made to the scheme were:

	2024	2023
	£	£
Employee	15,820	14,051
Employer	18,213	16,116
	<u>34,033</u>	<u>30,167</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Funds

The Association has the following funds:

Unrestricted Funds

General Fund	For general purposes
CBA Loan Fund	For making loans to member churches
NNB Capital Account	For making grants to churches and individuals
NNB Christchurch Manse Fund	For the provision of monies to purchase Manses
NNB Emmanuel Manse Fund	For the provision of monies to purchase Manses
NNB Roade Manse Fund	For the provision of monies to purchase Manses
Team Leader's Confidential Fund	For use by the Team Leader for confidential pastoral expenditure

Revaluation Reserve - Unrestricted

NNB Christchurch Manse Fund	Investment property revaluation
-----------------------------	---------------------------------

Restricted Funds

Beds Ridgmont Building Fund	For the provision of loans to churches in Bedfordshire
Bierton Land Trust Fund	For the upkeep of the burial ground at Ford and support of churches in the vicinity
Bucks Baptist Youth Fund	For the support of work with young people associated with churches in Buckinghamshire.
Bucks Ford Chapel Trust Fund	For loans or grants to churches
Denton Baptist Church Fund	For religious and other charitable work of Northamptonshire Baptist churches.
Ford Manse Trust Fund	For the upkeep of the burial ground at Ford and support of churches in the vicinity
Herts Capital Building Fund	For the funding of grants for growth and mission
Herts Well Wisher Fund	For the purchase of book tokens for ministers and lay preachers in Hertfordshire
NNB Guilsborough Trust	For the support of churches in Northampton
NNB Parker Gray Fund	For the provision of grants and loans to small churches in Northamptonshire

Endowment Funds

Bierton Land Fund	Non-expendable. Income is restricted as above.
Denton Baptist Church Fund	Non-expendable. Income is restricted as above.
Ford Chapel Fund	For new land or buildings
Ford Manse Fund	Non-expendable. Income is restricted as above.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Funds (CONTINUED)

Movement in Funds	At 1 January 2024	Net Movement in funds	At 31 December 2024
	£	£	£
Unrestricted Funds			
General Fund	2,123,574	275,149	2,398,723
CBA Loan Fund	192,195	6,158	198,353
NNB Capital Account	2,328	83	2,411
NNB Christchurch Manse Fund	56,925	4	56,929
NNB Emmanuel Manse Fund	139,353	6,039	145,392
NNB Roade Manse Fund	50,208	1,196	51,404
Team Leader's Confidential Fund	13,809	(1,246)	12,563
	<u>2,578,392</u>	<u>287,383</u>	<u>2,865,775</u>
Revaluation Reserve - Unrestricted			
NNB Christchurch Manse Fund	<u>324,160</u>	<u>8,000</u>	<u>332,160</u>
Restricted Funds			
Beds Ridgmont Building Fund	92,950	2,680	95,630
Bierton Land Trust Fund	9,386	1,083	10,469
Buckinghamshire Baptist Youth Fund	497	18	515
Bucks Ford Chapel Trust Fund	77,328	4,364	81,692
Denton Baptist Church Fund	1,395	522	1,917
Ford Manse Trust Fund	21,575	2,518	24,093
Herts Capital Building Fund	2,439	106	2,545
Herts Well Wisher Fund	8,612	(851)	7,761
NNB Guilsborough Trust	59,758	2,590	62,348
NNB Parker Gray Fund	886	31	917
	<u>274,826</u>	<u>13,061</u>	<u>287,887</u>
Endowment Funds			
Bierton Land Fund	34,775	-	34,775
Denton Baptist Church Fund	10,635	-	10,635
Ford Chapel Fund	23,375	-	23,375
Ford Manse Fund	36,530	-	36,530
	<u>105,315</u>	<u>-</u>	<u>105,315</u>
Total Funds	<u><u>3,282,693</u></u>	<u><u>308,444</u></u>	<u><u>3,591,137</u></u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Funds (CONTINUED)

Net movement of funds included in the above	Incoming Resources	Resources Expended	Gains and losses	Transfer between funds	Net Movement in Funds
	£	£	£	£	£
Unrestricted Funds					
General Fund	730,685	(495,748)	40,212	-	275,149
CBA Loan Fund	6,158	-	-	-	6,158
NNB Capital Account	83	-	-	-	83
NNB Christchurch Manse Fund	4	-	-	-	4
NNB Emmanuel Manse Fund	6,039	-	-	-	6,039
NNB Roade Manse Fund	1,196	-	-	-	1,196
Team Leader's Confidential Fund	910	(2,156)	-	-	(1,246)
	<u>745,075</u>	<u>(497,904)</u>	<u>40,212</u>	<u>-</u>	<u>287,383</u>
Revaluation Reserve - Unrestricted					
NNB Christchurch Manse Fund	-	-	8,000	-	8,000
Restricted Funds					
Beds Ridgmont Building Fund	2,680	-	-	-	2,680
Bierton Land Trust Fund	1,083	-	-	-	1,083
Buckinghamshire Baptist Youth Fund	18	-	-	-	18
Bucks Ford Chapel Trust Fund	4,364	-	-	-	4,364
Denton Baptist Church Fund	522	-	-	-	522
Ford Manse Trust Fund	2,518	-	-	-	2,518
Herts Capital Building Fund	106	-	-	-	106
Herts Well Wisher Fund	289	(1,140)	-	-	(851)
NNB Guilsborough Trust	2,590	-	-	-	2,590
NNB Parker Gray Fund	31	-	-	-	31
	<u>14,201</u>	<u>(1,140)</u>	<u>-</u>	<u>-</u>	<u>13,061</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

16 Analysis of Net Assets by Type of Fund	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
<u>Current financial year</u>	31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024
	£	£	£	£
Fixed assets				
Tangible Assets	1,944,272	-	34,775	1,979,047
Investments	870,236	-	-	870,236
Current assets				
Debtors falling due after one year	2,500	-	-	2,500
Debtors falling due within one year	21,951	-	-	21,951
Cash at bank and in hand	616,488	287,887	70,540	974,915
Liabilities				
Creditors falling due within one year	(48,704)	-	-	(48,704)
Creditors falling due after one year	(208,808)	-	-	(208,808)
Total net assets	<u>3,197,935</u>	<u>287,887</u>	<u>105,315</u>	<u>3,591,137</u>
 <u>Prior financial year</u>	 31 Dec 2023	 31 Dec 2023	 31 Dec 2023	 31 Dec 2023
	£	£	£	£
Fixed assets				
Tangible Assets	1,932,821	-	34,775	1,967,596
Investments	830,024	-	-	830,024
Current assets				
Debtors falling due after one year	7,500	-	-	7,500
Debtors falling due within one year	24,724	-	-	24,724
Cash at bank and in hand	398,896	274,826	70,540	744,262
Liabilities				
Creditors falling due within one year	(75,919)	-	-	(75,919)
Creditors falling due after one year	(215,494)	-	-	(215,494)
Total net assets	<u>2,902,552</u>	<u>274,826</u>	<u>105,315</u>	<u>3,282,693</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

17	Reconciliation of net income to net cash flow from operating activities	2024	2024	2023	2023
		£	£	£	£
	Net incoming resources for the year (as on the Statement of Financial Activities)		308,444		82,108
	Adjustments for:				
	Depreciation of office equipment	1,402		555	
	Revaluation of investment property	(8,000)		11,000	
	(Gains)/losses on investments	(40,212)		(38,202)	
	Dividends and interest from investments	(28,336)		(24,606)	
	Loan interest	16,414		16,245	
	Investment letting income	(19,200)		(18,071)	
	Income from sale of redundant member church property	(434,937)		(270,888)	
	Donation to BUGB of 50% of sale proceeds of a redundant property	-		44,422	
	Decrease in debtors	7,773		1,513	
	(Decrease)/increase in creditors	(27,313)		28,727	
			(532,409)		(249,305)
	Net cash (used in) operating activities		(223,965)		(167,197)

18	Analysis of cash and cash equivalents	31-Dec-24	31-Dec-23
		£	£
	Cash at bank and in hand (no notice)	588,478	373,876
	Notice deposits (3 months)	386,437	370,386
	Total cash and cash equivalents	974,915	744,262

19	Analysis of changes in net debt	At 1 January 2024	New Loans	Cash Flows	At 31 December 2024
		£	£	£	£
	Loans Falling due within one year	6,443	-	98	6,541
	Loans Falling due after between one and five years	31,380	-	476	31,856
	Loans Falling due after more than five years	184,114	-	(7,163)	176,951
	Total net debt	221,937	-	(6,589)	215,348

20 Operating Leases

Two properties, for the use of two of the regional ministers, are leased to the Association. Total minimum future lease payments as at 31 December 2024 are £36,000 (2023: £36,000), all due within one year.

CENTRAL BAPTIST ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2024	2023	2023
	£	£	£	£
Incoming Resources from:				
Donations and legacies				
National Core Funding	236,868		202,467	
Donations & Legacies	3,815		18,901	
		240,683		221,368
Other trading activities				
Letting income	16,984		15,544	
Preaching and training fees	8,936		10,937	
Ministers' Conference fees and donations	7,700		7,195	
Sponsorship	2,500		-	
		36,120		33,676
Investment income				
Interest	27,535		23,805	
Letting income	19,200		18,071	
Dividends received	801		801	
		47,536		42,677
Income from sale of redundant member church property		434,937		270,888
Total incoming resources		759,276		568,609

This page does not form part of the statutory financial statements

CENTRAL BAPTIST ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2024	2023	2023
	£	£	£	£
Expenditure on charitable activities				
Member church support				
HM Funding	123,719		110,073	
Grants and donations	32,948		20,115	
Ministry	5,482		4,612	
Meetings	4,552		-	
Training	1,259		3,592	
Support for Other organisations	6,250		9,599	
Staff costs				
Wages and salaries	154,078		148,121	
Property leaseback	36,000		36,000	
Pension contributions	18,213		16,116	
Social Security	9,743		8,600	
Travel and subsistence	15,416		15,924	
Removal expenses	-		4,925	
Staff conferences and training	6,609		5,909	
Property costs				
Donation to BUGB of 50% of sale proceeds of a redundant property	-		44,422	
Loan interest	16,414		16,245	
Rent	-		10,960	
Council Tax and Water	15,866		14,127	
Insurance	3,672		3,212	
Repairs and Maintenance	893		743	
Administration costs				
Telecommunications	4,366		3,511	
Postage and stationery	271		162	
Ministers' Conference	10,709		9,797	
IT and computer costs	517		512	
Other expenses	-		741	
Subscriptions	890		1,046	
Publicity	62		375	
Depreciation of tangible fixed assets	1,402		555	
Office Costs	2,948		4,047	
Legal and Professional Fees	8,003		7,702	
Bank Charges	120		80	
Auditor's / Independent examiner's remuneration	18,642		11,880	
Total expenditure on charitable activities		499,044		513,703
Revaluation of investment property		8,000		(11,000)
Gain / (Loss) on investment assets		40,212		38,202
Net incoming/(outgoing) resources		308,444		82,108

This page does not form part of the statutory financial statements

Accounts

Company Registration number: 04319194 (England and Wales)
Charity Registration number: 1090606

CENTRAL BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Seymour Taylor Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

CONTENTS

	Page
Legal and Administrative Information	2
Trustees' Report (Including Directors' Report)	3 - 6
Auditor's Report	7 - 9
Statement of Financial Activities - Current Financial Year	10
Statement of Financial Activities - Prior Financial Year	11
Statement of Financial Position	12 - 13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 26
The following pages do not form part of the statutory financial statements:	
Detailed Statement of Financial Activities	27 - 28

CENTRAL BAPTIST ASSOCIATION**LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Reverend M C Hider	Moderator of the Trustees - Appointed 2 July 2022
	Reverend L K Kerry	Regional Ministry Team Leader - Appointed 2 July 2022
	Reverend S J Carver	
	Reverend G K Colmer	Resigned 2 July 2022
	Reverend S E Crane-West	Resigned 1 July 2023
	Reverend T S Edworthy	Appointed 6 October 2022
	Mr R D Farrant	
	Reverend R E Gookey	Appointed 2 July 2022, Resigned 6 October 2022
	Mrs B Griffiths	Appointed 1 July 2023
	Reverend T L Haines	Appointed 31 March 2022
	Mr F W Johnston	
	Mrs M J Johnston	Resigned 1 July 2023
	Dr A P Kerry	Resigned 1 July 2023
	Reverend C A Murray	Resigned 2 July 2022
	Mrs S M O'Shea	Appointed 1 July 2023
	Mr P E Walls	Appointed 1 July 2023
Company Secretary	Reverend A J Openshaw	Appointed 3 January 2023
	Reverend S L Copson	Resigned 3 January 2023
Regional Ministry Team	Reverend L K Kerry	Regional Ministry Team Leader - Appointed 2 July 2022
	Reverend M Moody	Regional Minister - Appointed 1 September 2022
	Reverend A J Openshaw	Regional Minister - Appointed 1 January 2023
	Reverend N P Toseland	Regional Minister - Appointed 1 December 2022
	Mrs D Forsyth	Safeguarding Officer - Appointed 27 June 2022
Charity number	1090606	
Company number	4319194	
Registered Office	14 Sedgwick Street	
	Haddenham	
	Aylesbury	
	HP17 8FF	
Auditor	Seymour Taylor Limited	
	57 London Road	
	High Wycombe	
	Buckinghamshire	
	HP11 1BS	

CENTRAL BAPTIST ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their Annual Report and Financial Statements of the charitable company for the year ended 31 December 2022.

The Financial Statements are prepared in accordance with the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with Financial Reporting Standard "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)".

FINANCIAL REVIEW

During the year the overall funds of the Association increased by £128,993 (2021: £237,775). This includes proceeds from the sale of redundant member church property amounting to £198,288 (2021: £267,863), and profit arising on the sale of freehold land and property of £56,210 (2021: nil). Without these two property sales the Association's funds would have decreased over the year by £125,504 (2021: £30,088).

At the end of the year, unrestricted reserves totalled £2,689,748 (2021: £2,565,040); restricted reserves totalled £263,522 (2021: £259,237); and endowment reserves totalled £105,315 (2021: £105,315).

Donations and legacies amounting to £267,438 (2021: £217,063) were received during the year. Member churches were supported by way of grants and loans during the year totalling £131,695 (2021: £121,006).

Reserves Policy

Projections indicate that, excluding receipts of proceeds from sales of redundant member church property, which it is not possible to forecast, the Association will be running at an annual deficit in excess of £100,000 for the foreseeable future. In addition, staff movements in 2022 and anticipated early in 2023 will require an investment in property of the order of £1,200,000.

Under these circumstances the trustees feel it is prudent to retain significant levels of reserves.

Investment policy and objectives

The Association has adopted an investment policy designed to maximise annual capital growth whilst allowing relatively flexible access to funds, using stable and low risk institutions. Investments are held with CAF Bank, with the Baptist Union Corporation, and with a national investment house. All funds are administered under ethical investment policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Central Baptist Association ("The Association") is a company limited by guarantee which was incorporated on 8 November 2001. Its activities are governed by its Memorandum and Articles of Association amended and adopted in June 2012.

Introduction and legal status

The Association is part of the family of Baptist organisations serving the needs of Baptist churches in Great Britain. The Association's particular focus is on churches in Bedfordshire, Buckinghamshire, Hertfordshire, and Northamptonshire.

The Association was registered as a charity in the United Kingdom on 14 February 2002 with charity number 1090606. The Association is affiliated to the Baptist Union of Great Britain.

CENTRAL BAPTIST ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives of the Association

The objects of the Central Baptist Association (CBA) are "the advancement of the Christian religion especially by the means of and in accordance with the principles of the Baptist denomination as set out for the time being in the Declaration of Principle of the Baptist Union of Great Britain."

On 31 December 2022 the Central Baptist Association comprised 144 (2021: 146) member churches and LEPS, with 7,692 (2021: 7,838) members served by 101 (2021: 106) ministers, lay pastors, ministers-in-training and youth ministers.

The trustees ("The Council") comprise representatives elected from churches in membership with the Association together with the regional minister team leader, in accordance with the Memorandum and Articles of Association.

The Association is staffed by the regional ministry team (RMT). The three existing team members all retired during the year and have been replaced by a team of four, consisting of Revd Lisa Kerry (Team Leader) (appointed 6 June 2022), Revd Andrew Openshaw (Company Secretary) (appointed 1 January 2023), Revd Mary Moody (Regional Minister) (appointed 1 September 2022) and Revd Nathan Toseland (Regional Minister) (appointed 1 December 2022) with part time secretarial support. They are assisted by a part time Safeguarding Officer, Mrs Diane Forsyth (appointed 27 June 2022) who took over from Mrs Joy Cheang (resigned 6 July 2022), as well as other non-remunerated staff.

Operations

The Council (the board of trustees) met throughout the year.

The current trustees will continue to serve until their terms of office expire in accordance with the Memorandum and Articles of Association.

At its meetings, the council received reports from the regional ministry team and in so doing monitored the work of the Association and the staff's contribution to the fulfilment of the objectives of the Association.

Financial statements were presented at each meeting, approving income and expenditure statements and proposals for payments from both the unrestricted and restricted funds.

Reports and recommendations from a group of elected individuals were discussed and, where appropriate, grants and loans to member churches and individuals were agreed, having due regard to the conditions pertaining to particular restricted funds.

The council continued to implement and review the Association's strategy 'Walking together in Ministry and Mission' in order to effectively fulfil the objects of the Association and review progress made towards achieving the targets agreed.

Restriction of operations

The Association is operated exclusively for its charitable purposes and does not operate for the purpose of carrying on a trade or business for profit.

The Association's assets may be utilised only in pursuance of its objectives. Neither the trustees nor any other organisation or private individual receive any dividend or any other distribution from the assets or earnings of the Association. No person receives any payment or benefit from the Association in respect of expenditure incurred in relation to matters falling outside its objectives.

CENTRAL BAPTIST ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

PUBLIC BENEFIT

The trustees, having due regard of guidance published by the Charity Commission on public benefit, continue to provide public benefit by seeking to advance the Christian religion and practice according to the principles of the Baptist denomination.

Resourcing

Churches in membership of the Association donate funds for the benefit of Home Mission activities throughout Great Britain. The Association channels these donations through to the Baptist Union, from where they are distributed back to the various associations according to an agreed formula. The funds thus received by the Association are used to support the Association's member churches. In part this is by way of the regional ministers, who provide advice and support to member churches and their ministers.

The Association continues to seek ways to use its funds to support member churches. In particular:

Several member churches are supported by regular monthly grants towards their on-going running costs. This support amounted to some £112,000 in the year (2021: £105,000).

Grants totalling £18,500 (2021: £10,000) were made to a number of member churches towards repair and maintenance of their facilities.

The Association forecasts that the ongoing costs of its ministry plus the financial support provided to member churches will exceed its incoming resources (apart from any arising from the sale of redundant member churches, which cannot be predicted) for the foreseeable future.

Advancement of the Christian Religion

The Association, through its staff team, has continued its role in assisting local churches in their understanding of and involvement in the advancement of the Christian religion and its application to the benefit of their local communities and the wider world. This has involved the encouragement and promotion of local partnerships with the Baptist Union of Great Britain, BMS World Mission and other agencies; the provision to churches of assistance in management matters, fundraising and grant applications; the development of local supportive networks and ecumenical relationships; as well as preaching and teaching by staff members in a variety of churches.

The Association continues to be actively represented and involved in both denominational and ecumenical committees and bodies.

Education and Training

The Association held its General Meeting and Assembly in March and was addressed by Revd Jane Day of Regent's Park College.

Other training events included seminars for those responsible for the safeguarding of children and vulnerable adults in local churches. Our regular programme of annual conferences for ministers resumed this year.

The Association has continued in partnership with Regent's Park College Oxford.

Ongoing support is provided by the regional ministry team for ministers that are newly accredited by the Baptist Union of Great Britain and recommendations are made by the Association's Ministerial Recognition Committee to the Baptist Union of those seeking to be trained as Baptist ministers or youth specialists.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Central Baptist Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

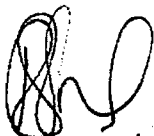
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Board of Trustees on 26 September 2023 and signed on its behalf by:



R D Farrant BSc AKC FCA - Trustee
26 September 2023

CENTRAL BAPTIST ASSOCIATION

AUDITOR'S REPORT TO THE TRUSTEES OF CENTRAL BAPTIST ASSOCIATION

Opinion

We have audited the financial statements of Central Baptist Association (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements for the year ended 31 December 2021, forming the corresponding figures of the financial statements for the year ended 31 December 2022, are unaudited as the trustees claimed exemption from audit under section 144 of the Charities Act 2011.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF CENTRAL BAPTIST ASSOCIATION

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF CENTRAL BAPTIST ASSOCIATION

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified in respect of the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Charities Act and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Audit response to risks identified

As a result of performing the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management about actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joanne Kingsnorth FCA (Senior Statutory Auditor)
for and on behalf of Seymour Taylor Limited, Statutory Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

Date 26 September 2023

CENTRAL BAPTIST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

<u>Current financial year</u>		Unrestricted funds	Restricted funds	Endowment funds	Total	Total
		2022	2022	2022	2022	2021
	Notes	£	£	£	£	£
Income and Endowments from:						
Donations and legacies		267,438	-	-	267,438	217,063
Other trading activities	3	84,608	375	-	84,983	26,500
Investment income	4	17,786	5,110	-	22,896	9,609
Sale of redundant member church property		198,288	-	-	198,288	267,863
Total Income		568,120	5,485	-	573,605	521,035
Expenditure on Charitable activities		340,460	1,200	-	341,660	329,440
Gains and losses on investment assets		(102,952)	-	-	(102,952)	46,180
Net incoming/ resources before transfers	5	124,708	4,285	-	128,993	237,775
Transfers between funds		-	-	-	-	-
Net Incoming resources		124,708	4,285	-	128,993	237,775
Total funds at 1 January 2022		2,565,040	259,237	105,315	2,929,592	2,691,817
Total funds at 31 December 2022		2,689,748	263,522	105,315	3,058,585	2,929,592

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The Statement of Financial Activities complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.

CENTRAL BAPTIST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

<u>Prior financial year</u>		Unrestricted funds	Restricted funds	Endowment funds	Total	Total
		2021	2021	2021	2021	2020
						as restated
	Notes	£	£	£	£	£
Income and Endowments from:						
Donations and legacies		217,063	-	-	217,063	262,338
Other trading activities	3	26,085	415	-	26,500	2,202
Investment income	4	7,864	1,745	-	9,609	11,358
Sale of redundant member church property		267,863	-	-	267,863	125,563
Total Income		518,875	2,160	-	521,035	401,461
Expenditure on Charitable activities		328,490	950	-	329,440	288,062
Gains and losses on investment assets		46,180	-	-	46,180	63,730
Net incoming resources before transfers	5	236,565	1,210	-	237,775	177,129
Transfers between funds		-	-	-	-	-
Net incoming resources		236,565	1,210	-	237,775	177,129
Total funds at 1 January 2021 as previously stated		2,328,475	258,027	105,315	2,691,817	2,427,565
Prior year adjustment		-	-	-	-	87,123
Total funds at 1 January 2021		2,328,475	258,027	105,315	2,691,817	2,514,688
Total funds at 31 December 2021		2,565,040	259,237	105,315	2,929,592	2,691,817

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The Statement of Financial Activities complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.

CENTRAL BAPTIST ASSOCIATION

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	31 December 2022		31 December 2021	
		£	£	£	£
Fixed assets					
Tangible Assets	9		634,264		783,746
Investments	10		791,821		894,773
			<u>1,426,085</u>		<u>1,678,519</u>
Current assets					
Debtors falling due after one year	11	12,500		17,500	
Debtors falling due within one year	11	21,237		20,917	
Cash at bank and in hand		1,866,393		1,529,102	
		<u>1,900,130</u>		<u>1,567,519</u>	
Liabilities					
Creditors: Amounts falling due within one year	12	48,437		29,093	
Net current assets			1,851,693		1,538,426
Total assets less current liabilities			<u>3,277,778</u>		<u>3,216,945</u>
Creditors: Amounts falling due after one year	12		(219,193)		(225,354)
Provisions for liabilities and charges	13		-		(61,999)
Total net assets			<u>3,058,585</u>		<u>2,929,592</u>
The funds of the charity	14				
Unrestricted funds		2,496,588		2,367,905	
Revaluation reserve - Unrestricted		<u>193,160</u>		<u>197,135</u>	
			2,689,748		2,565,040
Restricted funds			263,522		259,237
Endowment funds			<u>105,315</u>		<u>105,315</u>
Total funds	15		<u>3,058,585</u>		<u>2,929,592</u>

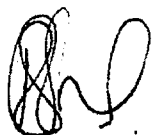
CENTRAL BAPTIST ASSOCIATION

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2022

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 26 September 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R D Farrant', written in a cursive style.

R D Farrant BSc AKC FCA - Trustee

26 September 2023

CENTRAL BAPTIST ASSOCIATION

STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	16		(70,278)		(37,326)
Cash flows from investing activities:					
Dividends and interest from investments		22,897		9,610	
Sale of redundant member church property		198,288		267,863	
Sale of freehold land and buildings		206,960		-	
Purchase of tangible fixed assets		(2,742)		(346,948)	
Net cash provided by (used in) investing activities			425,403		(69,475)
Cash flows from financing activities:					
Repayments of borrowing		(17,834)		(13,515)	
Cash inflows from new borrowing		-		241,500	
Net cash provided by (used in) financing activities			(17,834)		227,985
Change in cash and cash equivalents in the year			337,291		121,184
Cash and cash equivalents at 1 January 2022			1,529,102		1,407,918
Cash and cash equivalents at 31 December 2022			1,866,393		1,529,102

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 GENERAL INFORMATION

Central Baptist Association is a charity limited by guarantee and incorporated in England and Wales. The address of the company's registered office is 14 Sedgwick Street, Haddenham, Aylesbury, HP17 8FF. The registered number is 04319194. The principal activities of the charity are as disclosed within the Report of The Trustees on pages 3 to 5.

The financial statements are presented in Sterling (£), the functional currency of the charity. Amounts are rounded to the nearest pound.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the charitable company have been prepared under the provisions of The Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing the accounts in accordance with Financial Reporting Standard 102: "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The trustees have reviewed the substantial capital resources available and consider that the Association has adequate funds in place to continue operating for the next twelve months. These financial statements have therefore been prepared on the going concern basis.

2.2 Income

All income is recognised in the Statement of Financial Activities once the Association has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

2.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

2.4 Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

2.5 Tangible Fixed Assets

Land with a cost of £34,775 is not depreciated.

Freehold buildings are not depreciated. The trustees consider that the high standard of regular maintenance and repair ensures the residual value of freehold buildings will exceed its cost or valuation and hence any depreciation charge unnecessary.

Depreciation on all other tangible assets is provided at 25% of book value per year so as to write off the cost less estimated residual value of each asset over its estimated useful life.

2.6 Critical accounting estimates and judgements

In the application of the Association'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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where estimation has been applied are in calculating depreciation, impairments and provisions. Although these areas are subject to judgement, the estimates used are not considered to be subject to material fluctuation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2.7 Taxation

The Association is exempt from corporation tax on its charitable activities.

2.8 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Included within unrestricted funds are designated funds, where funds that have been ear-marked by the trustees for particular purposes. These funds can however be re-designated at any time at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Association. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The majority of the Association's restricted funds are available to churches for capital projects by way of grants or loans.

Permanent endowment funds represent funds that are held on trust to be retained for the benefit of the Association as capital funds and may not be expended. Income arising on these funds is transferred to an expendable restricted fund.

2.9 Financial Instruments

Financial Instruments are stated in accordance with the provisions of Section 11: "Basic Financial Instruments" and Section 12: "Other Financial Instrument Issues" of FRS 102.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2.10 Grants and donations

Grants and donations received are credited to the statement of financial activities as received.

2.11 Investments

Investments are initially recognised at fair value which is usually the transaction price (excluding any transaction costs). Subsequently, investments are measured at fair value through the statement of financial activities except for those shares which cannot be publicly traded or where fair value cannot be reliably measured.

If reliable measurement of fair value cannot be obtained or this measure is no longer available, the investment's value is stated as the fair value at the last point at which a reliable measurement was obtained. These instruments are then recognised at that valuation, less impairment, until a reliable measure of fair value becomes available.

2.12 Pension costs and other post-retirement benefits

Defined contribution scheme

The charity operates a defined contribution pension scheme for the benefit of its employees. Contributions payable to the charity's pension scheme are charged to the statement of financial activities in the period to which they relate.

Defined benefit scheme

The charity operates a defined benefit plan for the benefit of its employees. A liability for the charity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit scheme during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Other trading activities	Unrestricted	Restricted	Unrestricted	Restricted
	2022	2022	2021	2021
	£	£	£	£
Profit on sale of freehold land and property	56,210	-	-	-
Letting income	17,264	375	13,805	415
Preaching, training and directory fees	1,409	-	3,295	-
Conference fees and donations	8,225	-	6,985	-
Sponsorship	1,500	-	2,000	-
	<u>84,608</u>	<u>375</u>	<u>26,085</u>	<u>415</u>
4 Investment Income	Unrestricted	Restricted	Unrestricted	Restricted
	2022	2022	2021	2021
	£	£	£	£
Interest receivable	16,985	5,110	7,063	1,745
Dividends receivable	801	-	801	-
	<u>17,786</u>	<u>5,110</u>	<u>7,864</u>	<u>1,745</u>
5 Net Incoming resources	Unrestricted	Restricted	Unrestricted	Restricted
	2022	2022	2021	2021
	£	£	£	£
Net Incoming resources are stated after charging:				
Auditor's / Independent examiner's fee	<u>11,450</u>	<u>-</u>	<u>4,980</u>	<u>-</u>
Grant Funding To Third Parties:				
Home Mission funding to member churches	111,658	-	105,076	-
Repair & maintenance grants to member churches	18,657	-	10,088	-
Dream grants to member churches	-	-	2,250	-
Other grants to member churches	180	1,200	2,152	950
Support for other organisations	<u>11,515</u>	<u>-</u>	<u>10,270</u>	<u>-</u>
	<u>142,010</u>	<u>1,200</u>	<u>129,836</u>	<u>950</u>

CENTRAL BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Trustees' Remuneration and benefits

During the year, up to the point of his retirement, trustee Revd G K Colmer received remuneration of £24,979 (2021: £44,487) and had pension contributions of £4,524 (2021: £8,920) paid on his behalf by reason of his employment. £2,594 (2021: £1,595) was reimbursed to Revd G K Colmer in respect of travel, telecommunications and office expenses incurred in the normal course of the Association's activities.

During the year trustee Revd L K Kerry received remuneration of £29,931 (2021: £nil) and had pension contributions of £2,467 (2021: nil) paid on her behalf by reason of her employment. £4,349 (2021: nil) was reimbursed to Revd L K Kerry in respect of travel, telecommunications and office expenses incurred in the normal course of the Association's activities.

During the year five other trustees were paid £1,547 (2021: nil) for expenses incurred in the normal course of operations for travel, staff recruitment and equipment costs.

7 Transactions with Related Parties

There were no transactions with related parties, other than remuneration as shown in note 6, during the year (2021: nil).

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
Regional ministers	3	3
Administrator	1	1
Safeguarding Officer	1	1
	<u>5</u>	<u>5</u>

Employment costs in the year were:

	2022	2021
	£	£
Wages and salaries	112,345	103,677
Housing costs	41,200	30,900
Social security costs	5,608	5,687
Employer contributions to defined contribution pension schemes	10,628	11,197
	<u>169,781</u>	<u>151,461</u>

No employees received emoluments in excess of £60,000

Key Management Personnel

No individual is able to make decisions on behalf of the Association without the approval of the trustees as a whole and accordingly there are no key management personnel

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Tangible Fixed Assets	Freehold Land & Property	Office Equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2022	782,472	9,518	791,990
Additions	1,943	799	2,742
Disposals	(150,750)	(9,518)	(160,268)
At 31 December 2022	<u>633,665</u>	<u>799</u>	<u>634,464</u>
Depreciation and impairment			
At 1 January 2022	-	8,244	8,244
Depreciation released on disposal in the year	-	(8,244)	(8,244)
Depreciation charged in the year	-	200	200
At 31 December 2022	<u>-</u>	<u>200</u>	<u>200</u>
Carrying amount			
At 31 December 2022	<u>633,665</u>	<u>599</u>	<u>634,264</u>
At 1 January 2022	<u>782,472</u>	<u>1,274</u>	<u>783,746</u>

Of the freehold land and property in ownership at 1 January 2022, £435,524 was independently revalued during 2016 on transition to FRS102. It's original cost at the point of revaluation was £238,389. The remainder of the freehold land and property in ownership at 1 January 2022, costing £346,948, was purchased during 2021.

10 Investments	Listed Investments	Unlisted Investments	Total
	£	£	£
Valuation at 01 January 2022	878,748	16,025	894,773
(Reduction) in the year	(102,952)	-	(102,952)
Valuation at 31 December 2022	<u>775,796</u>	<u>16,025</u>	<u>791,821</u>

11 Debtors	31 December 2022	31 December 2021
	£	£
Amounts falling due after more than one year		
Loans to member churches	<u>12,500</u>	<u>17,500</u>
Amounts falling due within one year		
Loans to member churches	17,500	17,500
Other debtors	805	841
Prepayments	2,930	2,576
	<u>21,235</u>	<u>20,917</u>

12 Creditors	31 December 2022	31 December 2021
	£	£
Amounts falling due within one year		
Loans	7,687	9,115
Trade creditors	868	752
Social security and other taxes	2,860	2,194
Other creditors	21,121	11,789
Accruals and deferred income	15,901	5,243
	<u>48,437</u>	<u>29,093</u>
Amounts falling due after more than one year		
Loans (of which £184,098 is repayable after more than five years)	<u>219,193</u>	<u>225,354</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Provision for Liabilities

The Association is a participating employer in the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

For any month, each employer in the Scheme pays contributions as set out in the Schedule of Contributions in force at that time.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if it were a defined contribution scheme.

The Regional Ministers are eligible to join the Scheme.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

A formal valuation of the Defined Benefit (DB) Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the marked value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316 million, leaving a deficit of £18 million (equivalent to a past service funding level of 94%). The Association and other participating employers in the DB Plan are collectively responsible for funding this deficit.

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Provision for Liabilities (CONTINUED)

- Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

	2022	2021
	£	£
Balance sheet liability at the start of the year	61,999	78,222
Deficiency contributions paid	(7,953)	(13,428)
Interest cost	1,161	981
Remaining change to balance sheet liability	(55,207)	(3,776)
Balance sheet liability at year end	-	61,999

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	2022	2021	2020
Accounting date			
Discount Rate	5.7%	2.0%	1.4%
Future increases to Minimum Pensionable Income	3.3%	4.1%	3.0%

Pension contributions made to the scheme in addition to the deficiency contributions were:

	2022	2021
	£	£
Employee	8,913	9,020
Employer	11,047	11,197
	19,960	20,217

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Funds

The Association has the following funds:

Unrestricted Funds

General Fund	For general purposes
CBA Loan Fund	For making loans to member churches
NNB Capital Account	For making grants to churches and individuals
NNB Christchurch Manse Fund	For the provision of monies to purchase Manses
NNB Emmanuel Manse Fund	For the provision of monies to purchase Manses
NNB Roade Manse Fund	For the provision of monies to purchase Manses
Team Leader's Confidential Fund	For use by the Team Leader for confidential pastoral expenditure
Pension Reserve Fund	Set aside for the possible requirement to make a deficit pension contribution in the event of a cessation event

Revaluation Reserve - Unrestricted

General Fund	Freehold land and property revaluation: for general purposes
NNB Christchurch Manse Fund	Freehold land and property revaluation: manse purchases

Restricted Funds

Beds Ridgmont Building Fund	For the provision of loans to churches in Bedfordshire
Blerton Land Trust Fund	For the upkeep of the burial ground at Ford and support of churches in the vicinity
Bucks Baptist Youth Fund	For the support of work with young people associated with churches in Buckinghamshire.
Bucks Ford Chapel Trust Fund	For loans or grants to churches
Denton Baptist Church Fund	For religious and other charitable work of Northamptonshire Baptist churches.
Ford Manse Trust Fund	For the upkeep of the burial ground at Ford and support of churches in the vicinity
Herts Capital Building Fund	For the funding of grants for growth and mission
Herts Well Wisher Fund	For the purchase of book tokens for ministers and lay preachers in Hertfordshire
NNB Guilsborough Trust	For the support of churches in Northampton
NNB Parker Gray Fund	For the provision of grants and loans to small churches in Northamptonshire

Endowment Funds

Blerton Land Fund	Non-expendable. Income is restricted as above.
Denton Baptist Church Fund	Non-expendable. Income is restricted as above.
Ford Chapel Fund	For new land or buildings
Ford Manse Fund	Non-expendable. Income is restricted as above.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Funds (CONTINUED)

Movement in Funds	At 1 January 2022	Net Movement in funds	At 31 December 2022
	£	£	£
Unrestricted Funds			
General Fund	1,853,544	210,004	2,063,548
CBA Loan Fund	189,276	1,870	191,146
NNB Capital Account	2,292	26	2,318
NNB Christchurch Manse Fund	56,924	1	56,925
NNB Emmanuel Manse Fund	131,419	2,356	133,775
NNB Roade Manse Fund	48,363	311	48,674
Team Leader's Confidential Fund	-	202	202
Pension Reserve Fund	86,087	(86,087)	-
	<u>2,367,905</u>	<u>128,683</u>	<u>2,496,588</u>
Revaluation Reserve - Unrestricted			
General Fund	3,975	(3,975)	-
NNB Christchurch Manse Fund	193,160	-	193,160
	<u>197,135</u>	<u>(3,975)</u>	<u>193,160</u>
Restricted Funds			
Beds Ridgmont Building Fund	88,836	864	89,700
Blerton Land Trust Fund	9,132	538	9,670
Buckinghamshire Baptist Youth Fund	490	5	495
Bucks Ford Chapel Trust Fund	71,572	1,704	73,276
Denton Baptist Church Fund	699	205	904
Ford Manse Trust Fund	18,213	987	19,200
Herts Capital Building Fund	2,298	41	2,339
Herts Well Wisher Fund	10,769	(1,079)	9,690
NNB Guilsborough Trust	56,356	1,010	57,366
NNB Parker Gray Fund	872	10	882
	<u>259,237</u>	<u>4,285</u>	<u>263,522</u>
Endowment Funds			
Blerton Land Fund	34,775	-	34,775
Denton Baptist Church Fund	10,635	-	10,635
Ford Chapel Fund	23,375	-	23,375
Ford Manse Fund	36,530	-	36,530
	<u>105,315</u>	<u>-</u>	<u>105,315</u>
Total Funds	<u>2,929,592</u>	<u>128,993</u>	<u>3,058,585</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Funds (CONTINUED)

Net movement of funds included in the above	Incoming Resources	Resources Expended	Gains and losses	Transfer between funds	Net Movement in Funds
£	£	£	£	£	£
Unrestricted Funds					
General Fund	563,354	(340,460)	(98,977)	86,087	210,004
General Fund Revaluation Reserve	-	-	(3,975)	-	(3,975)
CBA Loan Fund	1,870	-	-	-	1,870
NNB Capital Account	26	-	-	-	26
NNB Christchurch Manse Fund	1	-	-	-	1
NNB Emmanuel Manse Fund	2,356	-	-	-	2,356
NNB Roade Manse Fund	311	-	-	-	311
Team Leader's Confidential Fund	202	-	-	-	202
Pension Reserve Fund	-	-	-	(86,087)	(86,087)
	<u>568,120</u>	<u>(340,460)</u>	<u>(102,952)</u>	<u>-</u>	<u>124,708</u>
Restricted Funds					
Beds Ridgmont Building Fund	864	-	-	-	864
Blerton Land Trust Fund	538	-	-	-	538
Buckinghamshire Baptist Youth Fund	5	-	-	-	5
Bucks Ford Chapel Trust Fund	1,704	-	-	-	1,704
Denton Baptist Church Fund	205	-	-	-	205
Ford Manse Trust Fund	987	-	-	-	987
Herts Capital Building Fund	41	-	-	-	41
Herts Well Wisher Fund	121	(1,200)	-	-	(1,079)
NNB Guilsborough Trust	1,010	-	-	-	1,010
NNB Parker Gray Fund	10	-	-	-	10
	<u>5,485</u>	<u>(1,200)</u>	<u>-</u>	<u>-</u>	<u>4,285</u>

The Pension Reserve Fund was set aside in 2017 to cover the possibility of a pension deficit contribution in the event of a cessation event. As explained in note 13 the scheme no longer has a deficit and therefore the amount designated to Pension Fund Reserve has been released back into the General Fund.

CENTRAL BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

15 Analysis of Net Assets by Type of Fund	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
Current financial year	31 Dec 2022	31 Dec 2022	31 Dec 2022	31 Dec 2022
	£	£	£	£
Fixed assets				
Tangible Assets	599,489	-	34,775	634,264
Investments	791,821	-	-	791,821
Current assets				
Debtors falling due after one year	12,500	-	-	12,500
Debtors falling due within one year	21,237	-	-	21,237
Cash at bank and in hand	1,532,331	263,522	70,540	1,866,393
Liabilities				
Creditors falling due within one year	(48,437)	-	-	(48,437)
Creditors falling due after one year	(219,193)	-	-	(219,193)
Provisions for liabilities and charges	-	-	-	-
Total net assets	2,689,748	263,522	105,315	3,058,585
Prior financial year	31 Dec 2021	31 Dec 2021	31 Dec 2021	31 Dec 2021
	£	£	£	£
Fixed assets				
Tangible Assets	748,971	-	34,775	783,746
Investments	894,773	-	-	894,773
Current assets				
Debtors falling due after one year	17,500	-	-	17,500
Debtors falling due within one year	20,917	-	-	20,917
Cash at bank and in hand	1,199,325	259,237	70,540	1,529,102
Liabilities				
Creditors falling due within one year	(29,093)	-	-	(29,093)
Creditors falling due after one year	(225,354)	-	-	(225,354)
Provisions for liabilities and charges	(61,999)	-	-	(61,999)
Total net assets	2,565,040	259,237	105,315	2,929,592

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

16	Reconciliation of net income to net cash flow from operating activities	2022	2022	2021	2021
		£	£	£	£
	Net incoming resources for the year (as on the Statement of Financial Activities)		128,993		237,775
	Adjustments for:				
	Depreciation and loss on disposal of office equipment	1,473		424	
	(Gains)/losses on investments	102,952		(46,180)	
	Dividends and interest from investments	(22,896)		(9,609)	
	Loan Interest	10,246		6,483	
	Income on the sale of freehold land and buildings	(56,210)		-	
	Income from sale of redundant member church property	(198,288)		(267,863)	
	(Increase)/decrease in debtors	4,680		51,685	
	Increase/(decrease) in creditors	20,771		6,182	
	Increase/(decrease) in provisions for liabilities and charges	(61,999)		(16,223)	
			(199,271)		(275,101)
	Net cash provided by / (used in) operating activities		(70,278)		(37,326)

17	Analysis of cash and cash equivalents	31-Dec-22	31-Dec-21
		£	£
	Cash at bank and in hand (no notice)	1,028,799	88,102
	Notice deposits (3 months)	837,594	723,030
	Notice deposits (1 year)	-	717,970
	Total cash and cash equivalents	1,866,393	1,529,102

18	Analysis of changes in net debt	At 1 January 2022	New Loans	Cash Flows	At 31 December 2022
		£	£		£
	Loans Falling due within one year	9,115	-	(1,428)	7,687
	Loans Falling due after between one and five years	48,518	-	(13,421)	35,097
	Loans Falling due after more than five years	176,836	-	7,261	184,097
	Total net debt	234,469	-	(7,588)	226,881

19 Events after the reporting period

Due to the retirement of the previous regional ministry team and to accommodate their replacement with the new team, two residential properties were purchased for cash in January and April 2023, at a total cost of £1,201,267.

CENTRAL BAPTIST ASSOCIATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2022	2021	2021
	£	£	£	£
Incoming Resources from:				
Donations and legacies				
National Core Funding	264,359		217,063	
Donations & Legacies	3,079		-	
		267,438		217,063
Other trading activities				
Profit on sale of freehold land and property	56,210		-	
Letting income	17,639		14,220	
Preaching, training and directory fees	1,409		3,295	
Ministers' Conference fees and donations	8,225		6,985	
Sponsorship	1,500		2,000	
		84,983		26,500
Investment Income				
Interest	22,095		8,808	
Dividends received	801		801	
		22,896		9,609
Income from sale of redundant member church property		198,288		267,863
Total incoming resources		573,605		521,035

This page does not form part of the statutory financial statements

CENTRAL BAPTIST ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2022 £	2021 £	2021 £
Expenditure on charitable activities				
Member church support				
HM Funding	111,658		105,076	
Grants and donations	20,037		15,440	
Training	1,605		490	
Support for Other organisations	11,515		10,270	
Staff costs				
Wages and salaries	112,345		103,677	
Property leaseback	41,200		30,900	
Trustees' pension contributions	10,628		11,197	
Pension deficit interest	1,161		981	
Social Security	5,608		5,687	
Travel and subsistence	10,229		3,567	
Staff recruitment	6,955		-	
Removal expenses	3,694		-	
Staff conferences and training	1,337		-	
(Reduction) in pension deficit contribution liability	(55,207)		(3,776)	
Property costs				
Loan interest	10,247		6,483	
Rates and Water	7,810		7,242	
Insurance	2,307		1,917	
Repairs and Maintenance	1,657		1,589	
Administration costs				
Telephone	2,227		2,930	
Postage and stationery	1,908		1,218	
Ministers' Conference	9,889		7,363	
IT and computer costs	645		889	
Other expenses	531		503	
Subscriptions	867		848	
Publicity	1,427		255	
Depreciation of tangible fixed assets	200		424	
Loss on disposal of tangible fixed assets	1,273			
Office Costs	389		296	
Legal and Professional Fees	5,987		8,863	
Bank Charges	81		96	
Trustees' meetings			35	
Auditor's / Independent examiner's remuneration	11,450		4,980	
Total expenditure on charitable activities		341,660		329,440
(Loss) / Gains on investment assets		(102,952)		46,180
Net Incoming/(outgoing) resources		128,993		237,775

This page does not form part of the statutory financial statements

Accounts

Company Registration number: 04319194 (England and Wales)
Charity Registration number: 1090606

CENTRAL BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Seymour Taylor Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

CONTENTS

	Page
Legal and Administrative Information	2
Trustees' Report (Including Directors' Report)	3 - 5
Independent Examiner's Report	6
Statement of Financial Activities - Current Financial Year	7
Statement of Financial Activities - Prior Financial Year	8
Statement of Financial Position	9 - 10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 21
The following pages do not form part of the statutory financial statements:	
Detailed Statement of Financial Activities	22 - 23

CENTRAL BAPTIST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Reverend C A Murray	Moderator of the Trustees
	Reverend G K Colmer	Regional Ministry Team Leader
	Reverend S J Carver	
	Reverend S E Crane-West	
	Reverend D C Shaw	Resigned 21 October 2021
	Mr R D Farrant	
	Mr F W Johnston	Appointed 28 January 2021
	Mrs M J Johnston	
	Mr A Kerry	
Company Secretary	Reverend S L Copson	
Regional Ministry Team	Reverend G K Colmer	Regional Ministry Team Leader
	Reverend S L Copson	Regional Minister
	Reverend C M Pye	Regional Minister
	Mrs J Cheang	Safeguarding Officer
Charity number	1090606	
Company number	4319194	
Registered Office	60 Strathmore Avenue	
	Hitchin	
	Hertfordshire	
	SG5 1ST	
Independent Examiner	Seymour Taylor Limited	
	57 London Road	
	High Wycombe	
	Buckinghamshire	
	HP11 1BS	

CENTRAL BAPTIST ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their Annual Report and Financial Statements of the charitable company for the year ended 31 December 2021.

The Financial Statements are prepared in accordance with the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with Financial Reporting Standard "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)".

FINANCIAL REVIEW

During the year the overall funds of the Association increased by £237,775 (2020: £177,129). This is after including proceeds from the sale of a redundant church and manse amounting to £267,863 (2020: £125,563), without which the funds would have decreased over the year by £30,088.

At the end of the year, unrestricted reserves totalled £2,564,040 (2020: £2,328,474); restricted reserves totalled £259,237 (2020: £258,028); and endowment reserves totalled £105,315 (2020: £105,315).

Donations and legacies amounting to £217,063 (2020: £262,338) were received during the year. Member churches were supported by way of grants and loans during the year totalling £121,006 (2020: £132,353).

Reserves Policy

Projections indicate that, excluding receipts of proceeds from sales of redundant churches which it is not possible to forecast, the Association will be running at an annual deficit in excess of £100,000 for the foreseeable future. In addition, anticipated staff movements in 2022 are likely to require a significant investment in property.

Under these circumstances the trustees feel it is prudent to retain significant levels of reserves.

Investment policy and objectives

The Association has adopted an investment policy designed to maximise annual capital growth whilst allowing relatively flexible access to funds, using stable and low risk institutions. Investments are held with CAF Bank, with the Baptist Union Corporation, and with a national investment house. All funds are administered under ethical investment policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Central Baptist Association ("The Association") is a company limited by guarantee which was incorporated on 8 November 2001. Its activities are governed by its Memorandum and Articles of Association amended and adopted in June 2012.

Introduction and legal status

The Association is part of the family of Baptist organisations serving the needs of Baptist churches in Great Britain. The Association's particular focus is on churches in Bedfordshire, Buckinghamshire, Hertfordshire, Northamptonshire and North Buckinghamshire.

The Association was registered as a charity in the United Kingdom on 14 February 2002 with charity number 1090606. The Association is affiliated to the Baptist Union of Great Britain.

CENTRAL BAPTIST ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives of the Association

The objects of the Central Baptist Association (CBA) are "the advancement of the Christian religion especially by the means of and in accordance with the principles of the Baptist denomination as set out for the time being in the Declaration of Principle of the Baptist Union of Great Britain."

On 31 December 2021 the Central Baptist Association comprised 146 (2020: 146) member churches and LEs, with 8,581 (2020: 8,532) members served by 106 (2020: 114) ministers, lay pastors, ministers-in-training and youth ministers.

The trustees ("The Council") comprise representatives elected from churches in membership with the Association together with the regional minister team leader, in accordance with the Memorandum and Articles of Association. The Association is staffed by the regional ministry team (RMT), consisting of Revd Geoff Colmer (Team Leader), Revd Stephen Copson (Company Secretary) and Revd Colin Pye (Regional Minister) with part time secretarial support. They are assisted by a part time Safeguarding Officer, Mrs Joy Cheang as well as other non-remunerated staff.

Restriction of operations

The Association is operated exclusively for its charitable purposes and does not operate for the purpose of carrying on a trade or business for profit.

The Association's assets may be utilised only in pursuance of its objectives. Neither the trustees nor any other organisation or private individual receive any dividend or any other distribution from the assets or earnings of the Association. No person receives any payment or benefit from the Association in respect of expenditure incurred in relation to matters falling outside its objectives.

The Association is operated exclusively for its charitable purposes and does not operate for the purpose of carrying on a trade or business for profit.

The Association's assets may be utilised only in pursuance of its objectives. Neither the trustees nor any other organisation or private individual receive any dividend or any other distribution from the assets or earnings of the Association. No person receives any payment or benefit from the Association in respect of expenditure incurred in relation to matters falling outside its objectives.

The Council (the board of trustees) met throughout the year.

The current trustees will continue to serve until their terms of office expire in accordance with the Memorandum and Articles of Association. It is anticipated that the three Regional Ministers will retire and new people will be appointed in 2022.

At its meetings, the council received reports from the regional ministry team and in so doing monitored the work of the Association and the staff's contribution to the fulfilment of the objectives of the Association.

Financial statements were presented at each meeting, approving income and expenditure statements and proposals for payments from both the unrestricted and restricted funds.

Reports and recommendations from a group of elected individuals were discussed and, where appropriate, grants and loans to member churches and individuals were agreed, having due regard to the conditions pertaining to particular restricted funds.

The council continued to implement and review the Association's strategy 'Walking together in Ministry and Mission' in order to effectively fulfil the objects of the Association and review progress made towards achieving the targets agreed.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

PUBLIC BENEFIT

The trustees, having due regard of guidance published by the Charity Commission on public benefit, continue to provide public benefit by seeking to advance the Christian religion and practice according to the principles of the Baptist denomination.

Resourcing

Churches in membership of the Association donate funds for the benefit of Home Mission activities throughout Great Britain. The Association channels these donations through to the Baptist Union, from where they are distributed back to the various associations according to an agreed formula. The funds thus received by the Association are used to support the Association's member churches. In part this is by way of the regional ministers, who provide advice and support to member churches and their ministers.

The Association continues to seek ways to encourage use of its funds. Some particular highlights are:

A new residential property was purchased for £347,000 on a new-build housing estate and is let to a local community charity for use by a pioneer worker in the community being built on the new estate. The property purchase was part-funded internally and part by way of loan from the Baptist Union Corporation.

Several member churches are supported by regular monthly grants towards their on-going running costs. This support amounted to some £105,000 in the year (2020: £100,000).

Grants totalling £10,000 (2020: £16,000) were made to a number of member churches towards repair and maintenance of their facilities.

Dream grants totalling £2,250 (2020: £13,500) were made to assist in funding the dreams of member churches. These dreams have included the provision of a community food hub.

The Association forecasts that the ongoing costs of its ministry plus the financial support provided to member churches will exceed its incoming resources (apart from any arising from the sale of redundant churches, which cannot be predicted) for the foreseeable future.

Advancement of the Christian Religion

The Association, through its staff team, has continued its role in assisting local churches in their understanding of and involvement in the advancement of the Christian religion and its application to the benefit of their local communities and the wider world. This has involved the encouragement and promotion of local partnerships with the Baptist Union of Great Britain, BMS World Mission and other agencies; the provision to churches of assistance in management matters, fundraising and grant applications; the development of local supportive networks and ecumenical relationships; as well as preaching and teaching by staff members in a variety of churches.

The Association continues to be actively represented and involved in both denominational and ecumenical committees and bodies.

Education and Training

The Association held its General Meeting and Assembly in June and was addressed by our own Revd Geoff Colmer, president of the Baptist Union this year.

Other training events included seminars for those responsible for the safeguarding of children and vulnerable adults in local churches. Whilst it was not possible in 2020, due to the Covid-19 virus restrictions a conference for ministers was held again this year.

The Association has continued in partnership with Regent's Park College Oxford.

Ongoing support is provided by the regional ministry team for ministers that are newly accredited by the Baptist Union of Great Britain and recommendations are made by the Association's Ministerial Recognition Committee to the Baptist Union of those seeking to be trained as Baptist ministers or youth specialists.

Approved by the Board of Trustees on 9 June 2022 and signed on its behalf by:



R D Farrant - Trustee
9 June 2022

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF CENTRAL BAPTIST ASSOCIATION**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021 set out on pages 7 to 21.

Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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.



Joanne Kingsnorth FCA
Seymour Taylor Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS
9 June 2022

CENTRAL BAPTIST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

<u>Current financial year</u>		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	<i>Total 2020 £</i>
	Notes					
Income and Endowments from:						
Donations and legacies		217,063	-	-	217,063	262,338
Other trading activities	3	26,085	415	-	26,500	2,202
Investment income	4	7,864	1,745	-	9,609	11,358
Income from Sale of Property		267,863	-	-	267,863	125,563
Total Income		518,875	2,160	-	521,035	401,461
Expenditure on Charitable activities		328,490	950	-	329,440	288,062
Gains and losses on investment assets		46,180	-	-	46,180	63,730
Net incoming/ resources before transfers	5	236,565	1,210	-	237,775	177,129
Transfers between funds		-	-	-	-	-
Net incoming resources		236,565	1,210	-	237,775	177,129
Total funds at 1 January 2021 as previously stated		2,328,475	258,027	105,315	2,691,817	2,427,565
Prior year adjustment		-	-	-	-	87,123
Total funds at 1 January 2021		2,328,475	258,027	105,315	2,691,817	2,514,688
Total funds at 31 December 2021		2,565,040	259,237	105,315	2,929,592	2,691,817

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The Statement of Financial Activities complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.

CENTRAL BAPTIST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

<u>Prior financial year</u>		<i>Unrestricted funds 2020</i>	<i>Restricted funds 2020</i>	<i>Endowment funds 2020</i>	<i>Total 2020</i>	<i>Total 2019 as restated</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Income and Endowments from:						
Donations and legacies		262,338	-	-	262,338	241,207
Other trading activities	3	1,827	375	-	2,202	16,688
Investment income	4	9,043	2,315	-	11,358	15,743
Income from Sale of Property		125,563	-	-	125,563	-
Total Income		398,771	2,690	-	401,461	273,638
Expenditure on Charitable activities		286,522	1,540	-	288,062	268,940
Gains and losses on investment assets		63,730	-	-	63,730	87,396
Net incoming resources before transfers	5	175,979	1,150	-	177,129	92,094
Transfers between funds		-	-	-	-	-
Net incoming resources		175,979	1,150	-	177,129	92,094
Total funds at 1 January 2020 as previously stated		2,065,372	256,878	105,315	2,427,565	2,422,594
Prior year adjustment		87,123	-	-	87,123	-
Total funds at 1 January 2020		2,152,495	256,878	105,315	2,514,688	2,422,594
Total funds at 31 December 2020		2,328,474	258,028	105,315	2,691,817	2,514,688

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The Statement of Financial Activities complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.

CENTRAL BAPTIST ASSOCIATION

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	31 December 2021		31 December 2020	
		£	£	£	£
Fixed assets					
Tangible Assets	9		783,746		437,222
Investments	10		894,773		848,593
			<u>1,678,519</u>		<u>1,285,815</u>
Current assets					
Debtors falling due after one year	11	17,500		64,750	
Debtors falling due within one year	11	20,917		25,352	
Cash at bank and in hand		1,529,102		1,407,918	
		<u>1,567,519</u>		<u>1,498,020</u>	
Liabilities					
Creditors: Amounts falling due within one year	12	29,093		13,796	
Net current assets			<u>1,538,426</u>		<u>1,484,224</u>
Total assets less current liabilities			<u>3,216,945</u>		<u>2,770,039</u>
Creditors: Amounts falling due after one year	12		(225,354)		-
Provisions for liabilities and charges	13		(61,999)		(78,222)
Total net assets			<u>2,929,592</u>		<u>2,691,817</u>
The funds of the charity	14				
Unrestricted funds		2,367,905		2,131,339	
Revaluation reserve - Unrestricted		<u>197,135</u>		<u>197,135</u>	
			<u>2,565,040</u>		<u>2,328,474</u>
Restricted funds			259,237		258,028
Endowment funds			105,315		105,315
Total funds	15		<u>2,929,592</u>		<u>2,691,817</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

The company is entitled to exemption from audit under Section 477 of Companies Act 2006 for the year ended 31 December 2021.

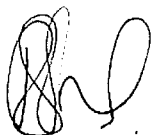
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of Sections 394 and 395, and which would otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as it is applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable companies and in accordance with FRS 102.

The financial statements were approved by the Board of Trustees on 9 June 2022 and were signed on its behalf by:



R D Farrant - Trustee

9 June 2022

STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2021

	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities:				
Net cash provided by (used in) operating activities		(58,029)		(165,802)
Cash flows from investing activities:				
Dividends, interest and rents from investments	23,830		11,733	
Cash from the sale of property	267,863		125,563	
Purchase of property, plant and equipment	(346,948)		-	
Net cash provided by (used in) investing activities		(55,255)		137,296
Cash flows from financing activities:				
Repayments of borrowing	(7,032)		-	
Cash inflows from new borrowing	241,500		-	
Net cash provided by (used in) financing activities		234,468		-
Change in cash and cash equivalents in the year		121,184		(28,506)
Cash and cash equivalents at 1 January 2021		1,407,918		1,436,424
Cash and cash equivalents at 31 December 2021		1,529,102		1,407,918

1 GENERAL INFORMATION

Central Baptist Association is a charity limited by guarantee and incorporated in England and Wales. The address of the company's registered office is 60 Strathmore Avenue, Hitchin, Hertfordshire, SG5 1ST. The registered number is 04319194. The principal activities of the charity are as disclosed within the Report of The Trustees on pages 3 to 5.

The financial statements are presented in Sterling (£), the functional currency of the charity. Amounts are rounded to the nearest pound.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the charitable company have been prepared under the provisions of The Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing the accounts in accordance with Financial Reporting Standard 102: "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The trustees have reviewed the substantial capital resources available and consider that the Association has adequate funds in place to continue operating for the next twelve months.

2.2 Income

All income is recognised in the Statement of Financial Activities once the Association has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

2.3 Tangible Fixed Assets

Land with a cost of £34,775 is not depreciated.

Freehold buildings are not depreciated. The trustees consider that the high standard of regular maintenance and repair ensures the residual value of freehold buildings will exceed its cost or valuation and hence any depreciation charge unnecessary.

Depreciation on all other tangible assets is provided at 25% of book value per year so as to write off the cost less estimated residual value of each asset over its estimated useful life.

2.4 Critical accounting estimates and judgements

In the application of the Association'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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where estimation has been applied are in calculating depreciation, impairments and provisions. Although these areas are subject to judgement, the estimates used are not considered to be subject to material fluctuation.

2.5 Taxation

The Association is exempt from corporation tax on its charitable activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2.6 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Included within unrestricted funds are designated funds, where funds that have been ear-marked by the trustees for particular purposes. These funds can however be re-designated at any time at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Association. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The majority of the Association's restricted funds are available to churches for capital projects by way of grants or loans.

Permanent endowment funds represent funds that are held on trust to be retained for the benefit of the Association as capital funds and may not be expended. Income arising on these funds is transferred to an expendable restricted fund.

2.7 Financial Instruments

Financial Instruments are stated in accordance with the provisions of Section 11: "Basic Financial Instruments" and Section 12: "Other Financial Instrument Issues" of FRS 102.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2.8 Grants and donations

Grants and donations received are credited to the statement of financial activities as received.

2.9 Investments

Investments are initially recognised at fair value which is usually the transaction price (excluding any transaction costs). Subsequently, investments are measured at fair value through the statement of financial activities except for those shares which cannot be publicly traded or where fair value cannot be reliably measured.

If reliable measurement of fair value cannot be obtained or this measure is no longer available, the investment's value is stated as the fair value at the last point at which a reliable measurement was obtained. These instruments are then recognised at that valuation, less impairment, until a reliable measure of fair value becomes available.

3 Other trading activities

	Unrestricted	Restricted	Unrestricted	Restricted
	2021	2021	2020	2020
	£	£	£	£
Preaching, training and directory fees	3,295	-	1,827	-
Letting income	13,805	415	-	375
Conference fees and donations	6,985	-	-	-
Sponsorship	2,000	-	-	-
	<u>26,085</u>	<u>415</u>	<u>1,827</u>	<u>375</u>

4 Investment Income

	Unrestricted	Restricted	Unrestricted	Restricted
	2021	2021	2020	2020
	£	£	£	£
Interest receivable	7,063	1,745	8,242	2,315
Dividends receivable	801	-	801	-
	<u>7,864</u>	<u>1,745</u>	<u>9,043</u>	<u>2,315</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Net Incoming resources	Unrestricted	Restricted	Unrestricted	Restricted
	2021	2021	2020	2020
Net Incoming resources are stated after charging:	£	£	£	£
Independent examiner's fee	4,980	-	4,810	-
Grant Funding To Third Parties:				
Repair & maintenance grants to member churches	10,088	-	16,000	-
Dream grants to member churches	2,250	-	13,500	-
Other grants to member churches	2,152	950	1,025	1,540
Support for other organisations	10,270	-	9,820	-
	24,760	950	40,345	1,540

6 Trustees' Remuneration and benefits

During the year trustee Revd G K Colmer received remuneration of £44,487 (2020: £43,233) and had pension contributions of £8,920 (2020: £8,465) paid on his behalf by reason of his employment. £1,595 (2020: £1,171) was reimbursed to Revd G K Colmer in respect of travel, telecommunications and office expenses incurred in the normal course of the Association's activities.

7 Transactions with Related Parties

There were no transactions with related parties, other than remuneration as shown in note 6, during the year (2020: nil).

8 Employees

Number of employees

The average monthly number of employees during the year was:	2021	2020
Regional ministers	3	3
Administrator	1	1
Safeguarding Officer	1	1
	5	5

Employment costs in the year were:	2021	2020
	£	£
Wages and salaries	103,677	95,803
Housing costs	30,900	30,900
Social security costs	5,687	4,955
Employer contributions to defined contribution pension schemes	11,197	9,891
	151,461	141,549

No employees received emoluments in excess of £60,000

Key Management Personnel

No individual is able to make decisions on behalf of the Association without the approval of the trustees as a whole and accordingly there are no key management personnel

CENTRAL BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Tangible Fixed Assets	Freehold Land & Property	Office Equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2021	435,524	9,518	445,042
Additions	346,948	-	346,948
At 31 December 2021	782,472	9,518	791,990
Depreciation and impairment			
At 1 January 2021	-	7,820	7,820
Depreciation charged in the year	-	425	425
At 31 December 2021	-	8,245	8,245
Carrying amount			
At 31 December 2021	782,472	1,274	783,746
At 1 January 2021	435,524	1,698	437,222

The freehold land and property in ownership at 1 January 2021 was independently revalued during 2016. It's original cost at the point of revaluation was £238,389. The trustees do not consider further revaluations to be of benefit to the Association.

10 Investments	Listed investments	Unlisted investments	Total
	£	£	£
Valuation at 01 January 2021	832,568	16,025	848,593
Gain in the year	46,180	-	46,180
Valuation at 31 December 2021	878,748	16,025	894,773

11 Debtors	31 December 2021	31 December 2020
	£	£
Amounts falling due after more than one year		
Loans to member churches	17,500	64,750
Amounts falling due within one year		
Loans to member churches	17,500	23,000
Other debtors	841	1,617
Prepayments	2,576	735
	20,917	25,352

12 Creditors	31 December 2021	31 December 2020
	£	£
Amounts falling due within one year		
Loans	9,115	-
Trade creditors	752	1,620
Social security and other taxes	2,194	5,409
Other creditors	11,789	2,228
Accruals and deferred income	5,243	4,539
	29,093	13,796
Amounts falling due after more than one year		
Loans (of which £176,836 is repayable after more than five years)	225,354	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Provision for Liabilities

The Association is a participating employer in the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

For any month, each employer in the Scheme pays contributions as set out in the Schedule of Contributions in force at that time.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if it were a defined contribution scheme.

The Regional Ministers are eligible to join the Scheme.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

A formal valuation of the Defined Benefit (DB) Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the marked value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316 million, leaving a deficit of £18 million (equivalent to a past service funding level of 94%). The Association and other participating employers in the DB Plan are collectively responsible for funding this deficit.

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Under the current Recovery Plan signed in September 2020, deficiency contributions are payable until June 2026. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases in Minimum Pensionable Income as defined in the Rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

	2021 £	2020 £
Balance sheet liability at the start of the year	78,222	125,195
Deficiency contributions paid	(13,428)	(9,897)
Interest cost	981	2,045
Remaining change to balance sheet liability	(3,776)	(39,121)
Balance sheet liability at year end	61,999	78,222

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	2021	2020	2019
Accounting date			
Discount Rate	2.0%	1.4%	2.1%
Future increases to Minimum Pensionable Income	4.1%	3.0%	3.2%

Pension contributions made to the scheme in addition to the deficiency contributions were:

	2021 £	2020 £
Employee	9,020	8,868
Employer	11,197	10,991
	20,217	19,859

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

14 Funds

The Association has the following funds:

Unrestricted Funds

General Fund	For general purposes
CBA Loan Fund	For making loans to member churches
NNB Capital Account	For making grants to churches and individuals
NNB Christchurch Manse Fund	For the provision of monies to purchase Manses
NNB Emmanuel Manse Fund	For the provision of monies to purchase Manses
NNB Roade Manse Fund	For the provision of monies to purchase Manses
Pension Reserve Fund	Set aside for the possible requirement to make a deficit pension contribution in the event of a cessation event

Revaluation Reserve - Unrestricted

General Fund	Freehold land and property revaluation: for general purposes
NNB Christchurch Manse Fund	Freehold land and property revaluation: manse purchases

Restricted Funds

Beds Ridgmont Building Fund	For the provision of loans to churches in Bedfordshire
Bierton Land Trust Fund	For the upkeep of the burial ground at Ford and support of churches in the vicinity
Bucks Baptist Youth Fund	For the support of work with young people associated with churches in Buckinghamshire.
Bucks Ford Chapel Trust Fund	For loans or grants to churches
Denton Baptist Church Fund	For religious and other charitable work of Northamptonshire Baptist churches.
Ford Manse Trust Fund	For the upkeep of the burial ground at Ford and support of churches in the vicinity
Herts Capital Building Fund	For the funding of grants for growth and mission
Herts Well Wisher Fund	For the purchase of book tokens for ministers and lay preachers in Hertfordshire
NNB Gullsborough Trust	For the support of churches in Northampton
NNB Parker Gray Fund	For the provision of grants and loans to small churches in Northamptonshire

Endowment Funds

Bierton Land Fund	Non-expendable. Income is restricted as above.
Denton Baptist Church Fund	Non-expendable. Income is restricted as above.
Ford Chapel Fund	For new land or buildings
Ford Manse Fund	Non-expendable. Income is restricted as above.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

14 Funds (CONTINUED)

Movement in Funds	At 1 January 2021	Net Movement in funds	At 31 December 2021
	£	£	£
Unrestricted Funds			
General Fund	1,385,765	467,779	1,853,544
CBA Loan Fund	189,164	112	189,276
NNB Capital Account	2,290	2	2,292
NNB Christchurch Manse Fund	56,924	-	56,924
NNB Emmanuel Manse Fund	130,851	568	131,419
NNB Roade Manse Fund	47,920	443	48,363
Pension Reserve Fund	318,425	(232,338)	86,087
	<u>2,131,339</u>	<u>236,566</u>	<u>2,367,905</u>
Revaluation Reserve - Unrestricted			
General Fund	3,975	-	3,975
NNB Christchurch Manse Fund	193,160	-	193,160
	<u>197,135</u>	<u>-</u>	<u>197,135</u>
Restricted Funds			
Beds Ridgmont Building Fund	88,089	747	88,836
Blerton Land Trust Fund	8,677	455	9,132
Buckinghamshire Baptist Youth Fund	490	-	490
Bucks Ford Chapel Trust Fund	71,156	416	71,572
Denton Baptist Church Fund	648	51	699
Ford Manse Trust Fund	17,964	249	18,213
Herts Capital Building Fund	2,287	11	2,298
Herts Well Wisher Fund	11,733	(964)	10,769
NNB Guilsborough Trust	56,112	244	56,356
NNB Parker Gray Fund	872	-	872
	<u>258,028</u>	<u>1,209</u>	<u>259,237</u>
Endowment Funds			
Blerton Land Fund	34,775	-	34,775
Denton Baptist Church Fund	10,635	-	10,635
Ford Chapel Fund	23,375	-	23,375
Ford Manse Fund	36,530	-	36,530
	<u>105,315</u>	<u>-</u>	<u>105,315</u>
Total Funds	<u>2,691,817</u>	<u>237,775</u>	<u>2,929,592</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

14 Funds (CONTINUED)

Net movement of funds included in the above	Incoming Resources	Resources Expended	Gains and losses	Transfer between funds	Net Movement in Funds
	£	£	£	£	£
Unrestricted Funds					
General Fund	517,737	(328,476)	28,518	250,000	467,779
CBA Loan Fund	112	-	-	-	112
NNB Capital Account	2	-	-	-	2
NNB Christchurch Manse Fund	-	-	-	-	-
NNB Emmanuel Manse Fund	568	-	-	-	568
NNB Roade Manse Fund	443	-	-	-	443
Pension Reserve Fund	-	-	17,662	(250,000)	(232,338)
	<u>518,862</u>	<u>(328,476)</u>	<u>46,180</u>	<u>-</u>	<u>236,566</u>
Restricted Funds					
Beds Ridgmont Building Fund	747				747
Bierton Land Trust Fund	455				455
Buckinghamshire Baptist Youth Fund	-				-
Bucks Ford Chapel Trust Fund	416				416
Denton Baptist Church Fund	51				51
Ford Manse Trust Fund	249				249
Herts Capital Building Fund	11				11
Herts Well Wisher Fund	-	(964)			(964)
NNB Guilsborough Trust	244				244
NNB Parker Gray Fund	-				-
	<u>2,173</u>	<u>(964)</u>	<u>-</u>	<u>-</u>	<u>1,209</u>

The Pension Reserve Fund was set aside in 2017, when our share of the Baptist Pension Scheme fund deficit was much higher than it is now, to cover the possibility of a pension deficit contribution in the event of a cessation event. The scheme deficit is now significantly reduced and the amount designated to Pension Fund Reserve has been reduced accordingly.

CENTRAL BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

15 Analysis of Net Assets by Type of Fund	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
<u>Current financial year</u>	31 Dec 2021 £	31 Dec 2021 £	31 Dec 2021 £	31 Dec 2021 £
Fixed assets				
Tangible Assets	748,971	-	34,775	783,746
Investments	894,773	-	-	894,773
Current assets				
Debtors falling due after one year	17,500	-	-	17,500
Debtors falling due within one year	20,917	-	-	20,917
Cash at bank and in hand	1,199,325	259,237	70,540	1,529,102
Liabilities				
Creditors falling due within one year	(29,093)	-	-	(29,093)
Creditors falling due after one year	(225,354)	-	-	(225,354)
Provisions for liabilities and charges	(61,999)	-	-	(61,999)
Total net assets	<u>2,565,040</u>	<u>259,237</u>	<u>105,315</u>	<u>2,929,592</u>
 <u>Prior financial year</u>	 31 Dec 2020 £	 31 Dec 2020 £	 31 Dec 2020 £	 31 Dec 2020 £
Fixed assets				
Tangible Assets	402,447	-	34,775	437,222
Investments	848,593	-	-	848,593
Current assets				
Debtors falling due after one year	64,750	-	-	64,750
Debtors falling due within one year	25,352	-	-	25,352
Cash at bank and in hand	1,079,350	258,028	70,540	1,407,918
Liabilities				
Creditors falling due within one year	(13,796)	-	-	(13,796)
Creditors falling due after one year	-	-	-	-
Provisions for liabilities and charges	(78,222)	-	-	(78,222)
Total net assets	<u>2,328,474</u>	<u>258,028</u>	<u>105,315</u>	<u>2,691,817</u>

CENTRAL BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

16	Reconciliation of net income to net cash flow from operating activities	2021	2021	2020	2020
		£	£	£	£
	Net incoming resources for the year (as on the Statement of Financial Activities)		237,775		177,129
	Adjustments for:				
	Depreciation	424		566	
	(Gains)/losses on investments	(46,180)		(63,730)	
	Dividends, interest and rents from investments	(23,829)		(11,733)	
	Income on the sale of property	(267,863)		(125,563)	
	(Increase)/decrease in debtors	51,685		(75,626)	
	Increase/(decrease) in creditors	6,182		(19,872)	
	Increase/(decrease) in provisions for liabilities and charges	(16,223)		(46,973)	
			(295,804)		(342,931)
	Net cash provided by (used in) operating activities		(58,029)		(165,802)

17	Analysis of cash and cash equivalents	31-Dec-21	31-Dec-20
		£	£
	Cash at bank and in hand (no notice)	88,102	178,336
	Notice deposits (3 months)	723,030	765,458
	Notice deposits (1 year)	717,970	464,124
	Total cash and cash equivalents	1,529,102	1,407,918

18	Analysis of changes in net debt	At 1 January 2021	New Loans	Cash Flows	At 31 December 2021
		£	£		£
	Loans Falling due within one year	-	7,032	2,083	9,115
	Loans Falling due after between one and five years	-	48,518		48,518
	Loans Falling due after more than five years	-	185,950	(9,114)	176,836
	Total net debt	-	241,500	(7,031)	234,469

CENTRAL BAPTIST ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2021	2020	2020
	£	£	£	£
Incoming Resources from:				
Donations and legacies				
National Core Funding	217,063		262,302	
Donations & Legacies	-		36	
Outreach programme	-		-	
		217,063		262,338
Other trading activities				
Fees for preaching, training & directories	3,295		1,827	
Letting income	14,220		375	
Ministers' Conference fees and donations	6,985		-	
Sponsorship	2,000		-	
		26,500		2,202
Investment income				
Interest	8,808		10,557	
Dividends received	801		801	
		9,609		11,358
Income from Sale of Property		267,863		125,563
Total incoming resources		521,035		401,461

CENTRAL BAPTIST ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
 INCLUDING INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2021 £	2020 £	2020 £
Expenditure on charitable activities				
Member church support				
HM Funding	105,076		100,669	
Grants and donations	15,440		31,291	
Training	490		393	
Support for Other organisations	10,270		9,820	
Staff costs				
Wages and salaries	103,677		95,803	
Property leaseback	30,900		30,900	
Trustees' pension contributions	11,197		9,891	
Social Security	5,687		4,955	
Travel and subsistence	3,567		2,586	
Property costs				
Loan interest	7,464		-	
Rates and Water	7,242		6,660	
Insurance	1,917		2,356	
Repairs and Maintenance	1,589		7,871	
Administration costs				
Telephone	2,930		2,187	
Postage and stationery	1,218		1,226	
Ministers' Conference	7,363		160	
IT and computer costs	889		1,211	
Other expenses	503		695	
Reduction in pension deficit contribution liability	(3,776)		(34,877)	
Subscriptions	848		825	
Publicity	255		435	
Depreciation of tangible fixed assets	424		566	
Office Costs	296		1,026	
Legal and Professional Fees	8,863		6,528	
Bank Charges	96		60	
Trustees' meetings	35		15	
Independent examiner's remuneration	4,980		4,810	
Total expenditure on charitable activities		329,440		288,062
Gains on investment assets		46,180		63,730
Net incoming/(outgoing) resources		237,775		177,129

This page does not form part of the statutory financial statements

Accounts

Company Registration number: 04319194 (England and Wales)
Charity Registration number: 1090606

CENTRAL BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Seymour Taylor Audit Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

CENTRAL BAPTIST ASSOCIATION

CONTENTS

	Page
Legal and Administrative Information	1
Trustees' Report (Including Directors' Report)	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities - Current Financial Year	7
Statement of Financial Activities - Prior Financial Year	8
Statement of Financial Position	9 - 10
Notes to the Financial Statements	11 - 22
The following pages do not form part of the statutory financial statements:	
Detailed Statement of Financial Activities	23 - 24

CENTRAL BAPTIST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Reverend C A Murray	Moderator of the Trustees
	Reverend G K Colmer	Regional Ministry Team Leader
	Reverend S J Carver	
	Reverend S E Crane-West	
	Mr R D Farrant	Appointed 27 June 2020
	Reverend D J Fleming	Resigned 27 June 2020
	Mrs K Hopkins	Resigned 27 June 2020
	Mr F W Johnston	Appointed 28 January 2021
	Mrs M J Johnston	
	Mr A Kerry	
	Mrs M A Prisk	Resigned 27 June 2020
	Reverend D C Shaw	
	Reverend D A Warrington	Resigned 27 June 2020

Company Secretary Reverend S L Copson

Regional Ministry Team	Reverend G K Colmer	Regional Ministry Team Leader
	Reverend S L Copson	Regional Minister
	Reverend C M Pye	Regional Minister
	Mrs J Cheang	Safeguarding Officer

Charity number 1090606

Company number 4319194

Registered Office 60 Strathmore Avenue
Hitchin
Hertfordshire
SG5 1ST

Independent Examiner Seymour Taylor Audit Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

CENTRAL BAPTIST ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their Annual Report and Financial Statements of the charitable company for the year ended 31 December 2020.

The Financial Statements are prepared in accordance with the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with Financial Reporting Standard "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)".

FINANCIAL REVIEW

During the year the overall funds of the Association increased by £177,129 (2019: £4,971). This included proceeds from the sale of a redundant church amounting to £125,563 (2019: nil).

At the end of the year, unrestricted reserves totalled £2,328,474 (2019: £2,152,495); restricted reserves totalled £258,028 (2019: £256,878); and endowment reserves totalled £105,315 (2019: £105,315).

Donations and legacies amounting to £262,338 (2019: £241,207) were received during the year. Member churches were supported by way of grants and loans during the year totalling £132,353 (2019: £132,536)

Reserves Policy

Projections indicate that the Association will be running at an annual deficit of some £125,000 for the foreseeable future.

Under these circumstances, and given the uncertainties caused by Covid-19, the trustees feel it is prudent to retain significant levels of reserves.

Investment policy and objectives

The Association has adopted an investment policy designed to maximise annual capital growth whilst allowing relatively flexible access to funds, using stable and low risk institutions. Investments are held with CAF Bank, with the Baptist Union Corporation, and with a national investment house. All funds are administered under ethical investment policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Central Baptist Association ("The Association") is a company limited by guarantee which was incorporated on 8 November 2001. Its activities are governed by its Memorandum and Articles of Association amended and adopted in June 2012.

Introduction and legal status

The Association is part of the family of Baptist organisations serving the needs of Baptist churches in Great Britain. The Association's particular focus is on churches in Bedfordshire, Buckinghamshire, Hertfordshire, Northamptonshire and North Buckinghamshire.

The Association was registered as a charity in the United Kingdom on 14 February 2002 with charity number 1090606. The Association is affiliated to the Baptist Union of Great Britain.

CENTRAL BAPTIST ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives of the Association

The objects of the Central Baptist Association (CBA) are "the advancement of the Christian religion especially by the means of and in accordance with the principles of the Baptist denomination as set out for the time being in the Declaration of Principle of the Baptist Union of Great Britain."

On 31 December 2020 the Central Baptist Association comprised 146 (2019: 149) member churches and LEPs, with 8,532 (2019: 10,647) members served by 114 (2019: 123) ministers, lay pastors, ministers-in-training and youth ministers.

The trustees ("The Council") comprise representatives elected from churches in membership with the Association together with the regional minister team leader, in accordance with the Memorandum and Articles of Association. The Association is staffed by the regional ministry team (RMT), consisting of Revd Geoff Colmer (Team Leader), Revd Stephen Copson (Company Secretary) and Revd Colin Pye (Regional Minister) with part time secretarial support. They are assisted by a part time Safeguarding Officer, Mrs Joy Cheang as well as other non-remunerated staff.

Restriction of operations

The Association is operated exclusively for its charitable purposes and does not operate for the purpose of carrying on a trade or business for profit.

The Association's assets may be utilised only in pursuance of its objectives. Neither the trustees nor any other organisation or private individual receive any dividend or any other distribution from the assets or earnings of the Association. No person receives any payment or benefit from the Association in respect of expenditure incurred in relation to matters falling outside its objectives.

Structure, governance and management

The Council (the board of trustees) met throughout the year.

The current trustees will continue to serve until their terms of office expire in accordance with the Memorandum and Articles of Association.

At its meetings, the council received reports from the regional ministry team and in so doing monitored the work of the Association and the staff's contribution to the fulfilment of the objectives of the Association.

Financial statements were presented at each meeting, approving income and expenditure statements and proposals for payments from both the unrestricted and restricted funds.

Reports and recommendations from a group of elected individuals were discussed and, where appropriate, grants and loans to member churches and individuals were agreed, having due regard to the conditions pertaining to particular restricted funds.

The council continued to implement and review the Association's strategy 'Walking together in Ministry and Mission' in order to effectively fulfil the objects of the Association and review progress made towards

CENTRAL BAPTIST ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

PUBLIC BENEFIT

The trustees, having due regard of guidance published by the Charity Commission on public benefit, continue to provide public benefit by seeking to advance the Christian religion and practice according to the principles of the Baptist denomination.

Resourcing

Churches in membership of the Association donate funds for the benefit of Home Mission activities throughout Great Britain. The Association channels these donations through to the Baptist Union, from where they are distributed back to the various associations according to an agreed formula. The funds thus received by the Association are used to support the Association's member churches. In part this is by way of the regional ministers, who provide advice and support to member churches and their ministers.

The Association continues to seek ways to encourage use of its funds. Some particular highlights are:

Several member churches are supported by regular monthly grants towards their on-going running costs. This support amounted to some £100,000 in the year.

Grants totalling £16,000 were made to a number of member churches towards repair and maintenance of their facilities.

Dream grants totalling £13,500 were made to assist in funding the dreams of member churches. These dreams have included a community hub and community well-being activities.

The Association forecasts that the ongoing costs of its ministry plus the financial support provided to member churches will exceed its incoming resources for the foreseeable future.

"Covid-19"

In early 2020, the growth of the COVID-19 pandemic has led to uncertainty across the world including uncertainty over the economic impact. The trustees consider that the Association has sufficient funds to continue operating for a period of at least the next twelve months, as discussed more fully in note 17.

Advancement of the Christian Religion

The Association, through its staff team, has continued its role in assisting local churches in their understanding of and involvement in the advancement of the Christian religion and its application to the benefit of their local communities and the wider world. This has involved the encouragement and promotion of local partnerships with the Baptist Union of Great Britain, BMS World Mission and other agencies; the provision to churches of assistance in management matters, fundraising and grant applications; the development of local supportive networks and ecumenical relationships; as well as preaching and teaching by staff members in a variety of churches.

The Association continues to be actively represented and involved in both denominational and ecumenical committees and bodies.

CENTRAL BAPTIST ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Education and Training

The Association held its General Meeting and Assembly in June and was addressed Carl Smethurst of the South West Baptist Association.

Other training events included seminars for those responsible for the safeguarding of children and vulnerable adults in local churches. The Covid-19 pandemic meant that it was not possible to arrange a conference for ministers.

The Association has continued in partnership with Regent's Park College Oxford and the Southern Counties Baptist Association to develop the "Footsteps" and "Footsteps 2" training programmes for local lay church leaders, plus introducing Footsteps Pathfinder days. In-person meetings were suspended due to the Covid-19 restrictions but it was possible to complete the programme online.

Ongoing support is provided by the regional ministry team for ministers that are newly accredited by the Baptist Union of Great Britain and recommendations are made by the Association's Ministerial Recognition Committee to the Baptist Union of those seeking to be trained as Baptist ministers or youth specialists.

Covid-19 restrictions meant that it was not possible to hold the usual in-person programme of training in safeguarding, although an online experimental session was trialled in the latter part of the year.

Approved by the Board of Trustees on 27 May 2021 and signed on its behalf by:



R D Farrant - Trustee

CENTRAL BAPTIST ASSOCIATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CENTRAL BAPTIST ASSOCIATION

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020 set out on pages 7 to 22.

Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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.



Joanne Kingsnorth FCA
Seymour Taylor Audit Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

CENTRAL BAPTIST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

<u>Current financial year</u>		Unrestricted funds	Restricted funds	Endowment funds	Total	Total
		2020	2020	2020	2020	2019
						<i>as restated</i>
	Notes	£	£	£	£	£
Income and Endowments from:						
Donations and legacies		262,338	-	-	262,338	241,207
Other trading activities	3	1,827	375	-	2,202	16,688
Investment income	4	9,043	2,315	-	11,358	15,743
Income from Sale of Property		125,563	-	-	125,563	-
Total Income		398,771	2,690	-	401,461	273,638
Expenditure on Charitable activities		286,522	1,540	-	288,062	268,940
Gains and losses on investment assets		63,730	-	-	63,730	87,396
Net incoming/(outgoing) resources before transfers	5	175,979	1,150	-	177,129	92,094
Transfers between funds		-	-	-	-	-
Net incoming/(outgoing) resources		175,979	1,150	-	177,129	92,094
Total funds at 1 January 2020 as previously stated		2,065,372	256,878	105,315	2,427,565	2,422,594
Prior year adjustment	6	87,123	-	-	87,123	-
Total funds at 1 January 2020		2,152,495	256,878	105,315	2,514,688	2,422,594
Total funds at 31 December 2020		2,328,474	258,028	105,315	2,691,817	2,514,688

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The Statement of Financial Activities complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.

CENTRAL BAPTIST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

<u>Prior financial year</u>		Unrestricted funds	Restricted funds	Endowment funds	Total	Total
		2019	2019	2019	2019	2018
		as restated			as restated	
Notes		£	£	£	£	£
Income and Endowments from:						
Donations and legacies		241,207	-	-	241,207	298,584
Other trading activities	3	16,447	241	-	16,688	15,714
Investment income	4	11,930	3,813	-	15,743	11,827
Income from Sale of Property		-	-	-	-	339,520
Total Income		269,584	4,054	-	273,638	665,645
Expenditure on Charitable activities		240,545	28,395		268,940	427,427
Gains and losses on investment assets		87,396	-	-	87,396	(11,878)
Net incoming/(outgoing) resources before transfers	5	116,435	(24,341)	-	92,094	226,340
Transfers between funds		-	-	-	-	-
Net incoming/(outgoing) resources		116,435	(24,341)	-	92,094	226,340
Total funds at 1 January 2019		2,036,060	281,219	105,315	2,422,594	2,196,254
Total funds at 31 December 2019		2,152,495	256,878	105,315	2,514,688	2,422,594

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The Statement of Financial Activities complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.

CENTRAL BAPTIST ASSOCIATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020		2019 <i>as restated</i>	
		£	£	£	£
Fixed assets					
Tangible Assets	9		437,222		437,788
Investments	10		848,593		784,863
			<u>1,285,815</u>		<u>1,222,651</u>
Current assets					
Debtors falling due after one year	11	64,750		-	
Debtors falling due within one year	11	25,352		14,476	
Cash at bank and in hand		<u>1,407,918</u>		<u>1,436,424</u>	
		<u>1,498,020</u>		<u>1,450,900</u>	
Liabilities					
Creditors: Amounts falling due within one year	12	<u>13,796</u>		<u>33,668</u>	
Net current assets			<u>1,484,224</u>		<u>1,417,232</u>
Total assets less current liabilities			<u>2,770,039</u>		<u>2,639,883</u>
Provisions for liabilities and charges	13		<u>78,222</u>		<u>125,195</u>
Net assets			<u><u>2,691,817</u></u>		<u><u>2,514,688</u></u>
The funds of the charity	14				
Unrestricted funds		2,131,339		1,955,360	
Revaluation reserve - Unrestricted		<u>197,135</u>		<u>197,135</u>	
			<u>2,328,474</u>		<u>2,152,495</u>
Restricted funds			258,028		256,878
Endowment funds			<u>105,315</u>		<u>105,315</u>
			<u><u>2,691,817</u></u>		<u><u>2,514,688</u></u>

CENTRAL BAPTIST ASSOCIATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

The company is entitled to exemption from audit under Section 477 of Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and

b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of Sections 394 and 395, and which would otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as it is applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable companies and in accordance with FRS 102.

The financial statements were approved by the Board of Trustees on 27 May 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R D Farrant', written in a cursive style.

R D Farrant - Trustee

CENTRAL BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 GENERAL INFORMATION

Central Baptist Association is a charity limited by guarantee and incorporated in England and Wales. The address of the company's registered office is 60 Strathmore Avenue, Hitchin, Hertfordshire, SG5 1ST. The registered number is 04319194. The principal activities of the charity are as disclosed within the Report of The Trustees on pages 2 to 5.

The financial statements are presented in Sterling (£), the functional currency of the charity. Amounts are rounded to the nearest pound.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the charitable company have been prepared under the provisions of The Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing the accounts in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the trustees have produced and reviewed projections and budgets for the next five years. Following this review, the trustees consider there to be little impact on the Association's ability to act as a going concern.

The trustees have reviewed the substantial capital resources available and consider that the Association has adequate funds in place to continue operating for the next twelve months.

2.2 Income

All income is recognised in the Statement of Financial Activities once the Association has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

CENTRAL BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

2.3 Tangible Fixed Assets

Land with a cost of £34,775 is not depreciated.

Freehold buildings are not depreciated. The trustees consider that the high standard of regular maintenance and repair ensures the residual value of freehold buildings (valued by the trustees at estimated market value) would be sufficiently high to make any depreciation charge immaterial.

Depreciation on all other tangible assets is provided at 25% of book value per year so as to write off the cost less estimated residual value of each asset over its estimated useful life.

2.4 Critical accounting estimates and judgements

In the application of the Association'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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas for which estimation has been applied are considered to be in calculating depreciation, impairments and provisions. Although these areas are subject to judgement, they are not considered to be subject to significant estimation.

2.5 Taxation

The Association is exempt from corporation tax on its charitable activities.

2.6 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Included within unrestricted funds are designated funds which are funds that have been ear-marked by the trustees for particular purposes. These funds can however be re-designated at any time at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Association. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The majority of the Association's restricted funds are available to churches for capital projects by way of grants or loans.

Permanent endowment funds represent funds that are held on trust to be retained for the benefit of the Association as capital funds and may not be expended. Income arising on these funds is transferred to an expendable restricted fund.

CENTRAL BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.7 Financial Instruments

The company has applied the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues" of FRS 102 to its financial statements.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2.8 Grants and donations

Grants and donations received are credited to the statement of financial activities as received.

2.9 Investments

Investments are initially recognised at fair value which is usually the transaction price (excluding any transaction costs). Subsequently, the investments are measured at fair value through the statement of financial activities except for those shares which cannot be publicly traded or where fair value cannot be reliably measured.

If reliable measurement of fair value cannot be obtained or this measure is no longer available, the investment's cost is deemed to be the fair value at the last point to which a reliable measurement was obtained. These instruments are recognised at cost less impairment until a reliable measure of fair value becomes available.

3 Other trading activities	Unrestricted	Restricted	Unrestricted	Restricted
	2020	2020	2019	2019
	£	£	£	£
Preaching, Training and Directory fees	1,827	-	-	-
Conference Fees and donations	-	-	15,447	-
Sponsorship	-	-	1,000	-
Land rent		375	-	241
	<u>1,827</u>	<u>375</u>	<u>16,447</u>	<u>241</u>
4 Investment Income	Unrestricted	Restricted	Unrestricted	Restricted
	2020	2020	2019	2019
	£	£	£	£
Dividends receivable	801	-	-	-
Bank interest receivable	8,242	2,315	11,930	3,813
	<u>9,043</u>	<u>2,315</u>	<u>11,930</u>	<u>3,813</u>

CENTRAL BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Net Incoming resources	Unrestricted 2020	Restricted 2020	Unrestricted 2019	Restricted 2019
Net Incoming resources are stated after charging:	£	£	£	£
Independent examiner's fee	4,750	-	4,860	-
Grant Funding To Third Parties				
Repair & Maintenance grants to member churches	16,000	-	2,000	24,000
Dream grants to member churches	13,500	-	7,518	-
Other grants to member churches	1,025	1,540	19,491	5,100
Support for other organisations	9,820	-	10,806	-
	40,345	1,540	39,815	29,100

6 Prior Year Adjustment

Late in 2018, and implemented in 2019, a new Family Solution was agreed that seeks to substantially reduce the deficit in the Baptist Pension Scheme. Under this Family Solution fewer pension deficit contributions are due from the Association and the provision required in respect of the value of the future contributions is therefore lower. The liability recognised in the 2019 accounts did not take this reduction into account and the 2019 figures have now been restated to do so. The liability as at 31 December 2019 has reduced by £87,123, from £212,318 to £125,195.

7 Trustees' Remuneration and benefits

During the year trustee Revd G K Colmer received remuneration of £43,233 (2019: £43,923) and had pension contributions of £8,465 (2019: £8,793) paid on his behalf by reason of his employment. £1,171 (2019: £5,433) was reimbursed to Revd G K Colmer in respect of travel, telecommunications and office expenses incurred in the normal course of the Association's activities.

CENTRAL BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Employees

Number of employees

The average monthly number of employees during the year was

	2020	2019
Regional ministers	3	3
Administrator	1	1
Safeguarding Officer	1	1
	<u>5</u>	<u>5</u>

Employment costs

	2020	2019
	£	£
Wages and salaries (including housing costs)	96,903	95,252
Housing costs	30,900	30,900
Social security costs	4,955	5,649
Employer contributions to defined contribution pension schemes	10,991	10,725
	<u>143,749</u>	<u>142,526</u>

No employees received emoluments in excess of £60,000

Key Management Personnel

No individual is able to make decisions on behalf of the Association without the approval of the trustees as a whole and accordingly there are no key management personnel

9 Tangible Fixed Assets

	Freehold Land & Property	Office Equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2020	435,524	9,518	445,042
Additions	-	-	-
At 31 December 2020	<u>435,524</u>	<u>9,518</u>	<u>445,042</u>
Depreciation and impairment			
At 1 January 2020	-	7,254	7,254
Depreciation charged in the year	-	566	566
At 31 December 2020	<u>-</u>	<u>7,820</u>	<u>7,820</u>
Carrying amount			
At 31 December 2020	<u>435,524</u>	<u>1,698</u>	<u>437,222</u>
At 1 January 2020	<u>435,524</u>	<u>2,264</u>	<u>437,788</u>

The freehold land and buildings was most recently independently revalued during 2016. The trustees do not consider the value to have materially changed since that revaluation.

The original cost of the freehold land and buildings was £238,389.

CENTRAL BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Investments	Listed investments £	Unlisted investments £	Total £
Valuation at 01 January 2020	768,838	16,025	784,863
Gain in the year	63,730	-	63,730
Valuation at 31 December 2020	<u>832,568</u>	<u>16,025</u>	<u>848,593</u>

11 Debtors	2020 £	2019 £
Amounts falling due after more than one year		
Loans to member churches	<u>64,750</u>	<u>-</u>
Amounts falling due within one year		
Loans to member churches	23,000	13,000
Other debtors	1,617	741
Prepayments	735	735
	<u>25,352</u>	<u>14,476</u>

12 Creditors	2020 £	2019 £
Amounts falling due within one year		
Trade creditors	1,620	540
Social security and other taxes	5,409	2,180
Other creditors	2,228	-
Accruals and deferred income	4,539	30,948
	<u>13,796</u>	<u>33,668</u>

13 Provision for Liabilities

The Association is an employer participating in pension scheme known as the Baptist Pension Schem ("the Scheme"), which is administered by the Pension Trustee (Baptist Pension Trust Limited). The Scheme is a separate legal entity and the assets of the Scheme are held separately from those of the Employer and the other participating employers.

For any month, each employer in the Scheme pays contributions as set out in the Schedule of Contributions in force at that time.

CENTRAL BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Provision for Liabilities (CONTINUED)

The scheme is considered to be a multi-employer scheme as described in Section 29 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the SoFa in the year are contributions payable towards benefits and expenses accrued in that year plus any impact of deficiency contributions

The Regional Ministers are eligible to join the Scheme.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva plc.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The marked value of the DB Plan assets at the valuation date was £298 million. The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). The Association and other employers supporting the DB Plan are collectively responsible for funding this deficit.

CENTRAL BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Provision for Liabilities (CONTINUED)

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Under the current Recovery Plan dated 30 September 2020, deficiency contributions are payable until 30 June 2026. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with Minimum Pensionable Income as defined in the Rules. The Trustees and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

	2020	2019 as restated
	£	£
Balance sheet liability at the start of the year	125,195	129,498
Deficiency contributions paid	(9,897)	(12,880)
Interest cost	2,045	2,954
Remaining change to balance sheet liability	(39,121)	5,623
Balance sheet liability at year end	<u>78,222</u>	<u>125,195</u>

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

Accounting date	2020	2019	2018
Discount Rate	0.40%	1.70%	2.40%
Future increases to Minimum Pensionable Income	3.00%	3.20%	3.30%

Pension contributions made to the scheme in addition to the deficiency contributions were:

	2020	2019
	£	£
Employee	8,868	8,600
Employer	<u>10,991</u>	<u>10,725</u>
	<u>19,859</u>	<u>19,325</u>

CENTRAL BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Funds

The Association has the following funds:

Unrestricted Funds

General Fund	For general purposes
CBA Loan Fund	For making loans to member churches
NNB Capital Account	For making grants to churches and individuals
NNB Christchurch Manse Fund	For the provision of monies to purchase Manses
NNB Emmanuel Manse Fund	For the provision of monies to purchase Manses
NNB Roade Manse Fund	For the provision of monies to purchase Manses
Pension Reserve Fund	Sets aside for the possible requirement to make a deficit pension contribution in the event of a cessation event

Revaluation Reserve - Unrestricted

General Fund	Freehold land and property revaluation: for general purposes
NNB Christchurch Manse Fund	Freehold land and property revaluation: manse purchases

Restricted Funds

Beds Ridgmont Building Fund	For the provision of loans to churches in Bedfordshire
Bierton Land Trust Fund	For the upkeep of the burial ground at Ford and support of churches in the vicinity
Bucks Baptist Youth Fund	For the support of work with young people associated with churches in Buckinghamshire.
Bucks Ford Chapel Trust Fund	For loans or grants to churches
Denton Baptist Church Fund	For religious and other charitable work of Northamptonshire Baptist churches.
Ford Manse Trust Fund	For the upkeep of the burial ground at Ford and support of churches in the vicinity
Herts Capital Building Fund	For the funding of grants for growth and mission
Herts Well Wisher Fund	For the purchase of book tokens for ministers and lay preachers in Hertfordshire
NNB Guilsborough Trust	For the support of churches in Northampton
NNB Parker Gray Fund	For the provision of grants and loans to small churches in Northamptonshire

Endowment Funds

Bierton Land Fund	Non-expendable. Income is restricted as above.
Denton Baptist Church Fund	Non-expendable. Income is restricted as above.
Ford Chapel Fund	For new land or buildings
Ford Manse Fund	Non-expendable. Income is restricted as above.

CENTRAL BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Funds (CONTINUED)

Movement in Funds	At 1 January 2020 as restated £	Net Movement in funds £	Transfer between funds £	At 31 December 2020 £
Unrestricted Funds				
General Fund	1,234,898	150,867	-	1,385,765
CBA Loan Fund	188,293	871	-	189,164
NNB Capital Account	3,778	(1,488)	-	2,290
NNB Christchurch Manse Fund	56,924	-	-	56,924
NNB Emmanuel Manse Fund	130,096	755	-	130,851
NNB Roade Manse Fund	47,320	600	-	47,920
Pension Reserve Fund	294,051	24,374	-	318,425
	<u>1,955,360</u>	<u>175,979</u>	<u>-</u>	<u>2,131,339</u>
Revaluation Reserve - Unrestricted				
General Fund	3,975	-	-	3,975
NNB Christchurch Manse Fund	193,160	-	-	193,160
	<u>197,135</u>	<u>-</u>	<u>-</u>	<u>197,135</u>
Restricted Funds				
Beds Ridgmont Building Fund	87,143	946	-	88,089
Bierton Land Trust Fund	8,216	461	-	8,677
Buckinghamshire Baptist Youth Fund	988	(498)	-	490
Bucks Ford Chapel Trust Fund	70,616	540	-	71,156
Denton Baptist Church Fund	586	62	-	648
Ford Manse Trust Fund	17,660	304	-	17,964
Herts Capital Building Fund	2,275	12	-	2,287
Herts Well Wisher Fund	12,735	(1,002)	-	11,733
NNB Guilsborough Trust	55,789	323	-	56,112
NNB Parker Gray Fund	870	2	-	872
	<u>256,878</u>	<u>1,150</u>	<u>-</u>	<u>258,028</u>
Endowment Funds				
Bierton Land Fund	34,775	-	-	34,775
Denton Baptist Church Fund	10,635	-	-	10,635
Ford Chapel Fund	23,375	-	-	23,375
Ford Manse Fund	36,530	-	-	36,530
	<u>105,315</u>	<u>-</u>	<u>-</u>	<u>105,315</u>
Total Funds	<u>2,514,688</u>	<u>177,129</u>	<u>-</u>	<u>2,691,817</u>

CENTRAL BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Funds (CONTINUED)

Net movement of funds included in the above	Incoming Resources £	Resources Expended £	Transfer between funds £	Gains and losses £	Net Movement in Funds £
Unrestricted Funds					
General Fund	396,533	(285,022)		39,356	150,867
CBA Loan Fund	871				871
NNB Capital Account	12	(1,500)			(1,488)
NNB Christchurch Manse Fund			-		-
NNB Emmanuel Manse Fund	755				755
NNB Roade Manse Fund	600				600
Pension Reserve Fund				24,374	24,374
	<u>398,771</u>	<u>(286,522)</u>	<u>-</u>	<u>63,730</u>	<u>175,979</u>
Restricted Funds					
Beds Ridgmont Building Fund	946				946
Bierton Land Trust Fund	461				461
Buckinghamshire Baptist Youth Fund	2	(500)			(498)
Bucks Ford Chapel Trust Fund	540				540
Denton Baptist Church Fund	62				62
Ford Manse Trust Fund	304				304
Herts Capital Building Fund	12				12
Herts Well Wisher Fund	38	(1,040)			(1,002)
NNB Guilsborough Trust	323				323
NNB Parker Gray Fund	2				2
	<u>2,690</u>	<u>(1,540)</u>	<u>-</u>	<u>-</u>	<u>1,150</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Ultimate Controlling Party

The Association is controlled by the board of trustees collectively

16 Company limited by Guarantee

The liability of each member is limited to £10 by guarantee

17 Events after the Reporting Period

During the year and since the reporting date, the Covid-19 pandemic has led to uncertainty across the world, the ultimate economic consequences of which are currently unknown. Global stock markets have also experienced great volatility.

The trustees have projected the financial position over the next five years and consider that the Association will have no difficulty in continuing as a going concern for the next twelve months.

In February 2021 the charity purchased a residential property at a cost of £344,995, to be rented to another registered charity for the use of a pioneer Christian worker on a new housing estate.

CENTRAL BAPTIST ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019 <i>as restated</i>
	£	£
Income and Endowments from:		
Donations and legacies		
National Core Funding	262,302	240,755
Donations & Legacies	36	322
Outreach programme	-	130
	<u>262,338</u>	<u>241,207</u>
Other trading activities		
Fees for preaching, training & directories	1,827	6,047
Letting / hire income - Bierton Land Rent	375	241
Conference Fees and donations	-	9,400
Sponsorship	-	1,000
	<u>2,202</u>	<u>16,688</u>
Investment income		
Interest	10,557	15,743
Dividends received	801	-
	<u>11,358</u>	<u>15,743</u>
Income from Sale of Property	125,563	-
	<u>401,461</u>	<u>273,638</u>
Total incoming resources		
	<u>401,461</u>	<u>273,638</u>
 Expenditure on Charitable activities		
Member church support		
HM Funding	100,669	90,233
Grants and donations	31,291	42,303
Training	393	-
Support for Other organisations	9,820	10,806

CENTRAL BAPTIST ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	<i>as restated</i> £
Expenditure on Charitable activities (CONTINUED)		
Staff costs		
Wages and salaries	95,803	97,184
Property leaseback	30,900	30,900
Trustees' pension contributions	9,891	8,793
Social Security	4,955	5,649
Travel and subsistence	2,586	12,464
Property costs		
Rates and Water	6,660	6,898
Insurance	2,356	2,049
Repairs and Maintenance	7,871	1,712
Administration costs		
Telephone	2,187	2,208
Postage and stationery	1,226	1,865
Conference accommodation	160	9,285
IT and computer costs	1,211	721
Other expenses net of pension adjustment	695	18,620
Reduction in pension deficit contribution liability	(34,877)	(87,123)
Subscriptions	825	930
Publicity	435	506
Depreciation of tangible fixed assets	566	755
Office Costs	1,026	350
Legal and Professional Fees	6,528	6,528
Bank Charges	60	60
Trustees' meetings	15	84
CBA Assemblies	-	300
Independent examiner's remuneration	4,810	4,860
Expenditure on Charitable activities	288,062	268,940
Gains and losses on investment assets	63,730	87,396
Net incoming/(outgoing) resources	177,129	92,094