

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

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**CENTRAL BAPTIST ASSOCIATION****LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	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
<b>Company Secretary</b>	Reverend A J Openshaw	Appointed 3 January 2023
	Reverend S L Copson	Resigned 3 January 2023
<b>Regional Ministry Team</b>	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
<b>Charity number</b>	1090606	
<b>Company number</b>	4319194	
<b>Registered Office</b>	14 Sedgwick Street	
	Haddenham	
	Aylesbury	
	HP17 8FF	
<b>Auditor</b>	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**

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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**

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#### **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**

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#### **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**

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**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:

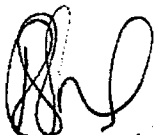
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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**

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#### **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**

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**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**

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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	£	£	£	£	£
<b>Income and Endowments from:</b>						
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
<b>Total Income</b>		<b>568,120</b>	<b>5,485</b>	<b>-</b>	<b>573,605</b>	<b>521,035</b>
<b>Expenditure on Charitable activities</b>		<b>340,460</b>	<b>1,200</b>	<b>-</b>	<b>341,660</b>	<b>329,440</b>
Gains and losses on investment assets		(102,952)	-	-	(102,952)	46,180
<b>Net incoming/ resources before transfers</b>	5	<b>124,708</b>	<b>4,285</b>	<b>-</b>	<b>128,993</b>	<b>237,775</b>
Transfers between funds		-	-	-	-	-
<b>Net Incoming resources</b>		<b>124,708</b>	<b>4,285</b>	<b>-</b>	<b>128,993</b>	<b>237,775</b>
<b>Total funds at 1 January 2022</b>		<b>2,565,040</b>	<b>259,237</b>	<b>105,315</b>	<b>2,929,592</b>	<b>2,691,817</b>
<b>Total funds at 31 December 2022</b>		<b>2,689,748</b>	<b>263,522</b>	<b>105,315</b>	<b>3,058,585</b>	<b>2,929,592</b>

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>		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total</b>	<b>Total</b>
		<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
						<b>as restated</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and Endowments from:</b>						
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
<b>Total Income</b>		<b>518,875</b>	<b>2,160</b>	<b>-</b>	<b>521,035</b>	<b>401,461</b>
<b>Expenditure on Charitable activities</b>		<b>328,490</b>	<b>950</b>	<b>-</b>	<b>329,440</b>	<b>288,062</b>
Gains and losses on investment assets		46,180	-	-	46,180	63,730
<b>Net incoming resources before transfers</b>	5	<b>236,565</b>	<b>1,210</b>	<b>-</b>	<b>237,775</b>	<b>177,129</b>
Transfers between funds		-	-	-	-	-
<b>Net incoming resources</b>		<b>236,565</b>	<b>1,210</b>	<b>-</b>	<b>237,775</b>	<b>177,129</b>
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
<b>Total funds at 1 January 2021</b>		<b>2,328,475</b>	<b>258,027</b>	<b>105,315</b>	<b>2,691,817</b>	<b>2,514,688</b>
<b>Total funds at 31 December 2021</b>		<b>2,565,040</b>	<b>259,237</b>	<b>105,315</b>	<b>2,929,592</b>	<b>2,691,817</b>

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	
		£	£	£	£
<b>Fixed assets</b>					
Tangible Assets	9		634,264		783,746
Investments	10		791,821		894,773
			<u>1,426,085</u>		<u>1,678,519</u>
<b>Current assets</b>					
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>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	12	48,437		29,093	
<b>Net current assets</b>			1,851,693		1,538,426
<b>Total assets less current liabilities</b>			<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)
<b>Total net assets</b>			<u>3,058,585</u>		<u>2,929,592</u>
<b>The funds of the charity</b>	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>
<b>Total funds</b>	15		<u>3,058,585</u>		<u>2,929,592</u>

**CENTRAL BAPTIST ASSOCIATION**

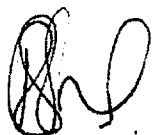
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2022**

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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 £
<b>Cash flows from operating activities:</b>					
Net cash provided by (used in) operating activities	16		(70,278)		(37,326)
<b>Cash flows from investing activities:</b>					
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)
<b>Cash flows from financing activities:</b>					
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**

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**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

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**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**

<b>3 Other trading activities</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	-
	<b>84,608</b>	<b>375</b>	<b>26,085</b>	<b>415</b>
<b>4 Investment Income</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interest receivable	16,985	5,110	7,063	1,745
Dividends receivable	801	-	801	-
	<b>17,786</b>	<b>5,110</b>	<b>7,864</b>	<b>1,745</b>
<b>5 Net Incoming resources</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net Incoming resources are stated after charging:				
Auditor's / Independent examiner's fee	11,450	-	4,980	-
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	11,515	-	10,270	-
	<b>142,010</b>	<b>1,200</b>	<b>129,836</b>	<b>950</b>

# **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:

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

Employment costs in the year were:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	£	£	£
<b>Cost or valuation</b>			
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>
<b>Depreciation and impairment</b>			
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>
<b>Carrying amount</b>			
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
	£	£
<b>Amounts falling due after more than one year</b>		
Loans to member churches	<u>12,500</u>	<u>17,500</u>
<b>Amounts falling due within one year</b>		
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
	£	£
<b>Amounts falling due within one year</b>		
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>
<b>Amounts falling due after more than one year</b>		
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

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**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**

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**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
	£	£	£
<b>Unrestricted Funds</b>			
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>
<b>Revaluation Reserve - Unrestricted</b>			
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>
<b>Restricted Funds</b>			
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 Wisser 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>
<b>Endowment Funds</b>			
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>
<b>Total Funds</b>	<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
£	£	£	£	£	£
<b>Unrestricted Funds</b>					
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>
<b>Restricted Funds</b>					
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
	31 Dec 2022	31 Dec 2022	31 Dec 2022	31 Dec 2022
	£	£	£	£
<b>Current financial year</b>				
<b>Fixed assets</b>				
Tangible Assets	599,489	-	34,775	634,264
Investments	791,821	-	-	791,821
<b>Current assets</b>				
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
<b>Liabilities</b>				
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	-	-	-	-
<b>Total net assets</b>	<b>2,689,748</b>	<b>263,522</b>	<b>105,315</b>	<b>3,058,585</b>
<b>Prior financial year</b>	<b>31 Dec 2021</b>	<b>31 Dec 2021</b>	<b>31 Dec 2021</b>	<b>31 Dec 2021</b>
	£	£	£	£
<b>Fixed assets</b>				
Tangible Assets	748,971	-	34,775	783,746
Investments	894,773	-	-	894,773
<b>Current assets</b>				
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
<b>Liabilities</b>				
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)
<b>Total net assets</b>	<b>2,565,040</b>	<b>259,237</b>	<b>105,315</b>	<b>2,929,592</b>

**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**

	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming Resources from:</b>				
<b>Donations and legacies</b>				
National Core Funding	264,359		217,063	
Donations & Legacies	3,079		-	
		267,438		217,063
<b>Other trading activities</b>				
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
<b>Investment income</b>				
Interest	22,095		8,808	
Dividends received	801		801	
		22,896		9,609
<b>Income from sale of redundant member church property</b>		198,288		267,863
<b>Total incoming resources</b>		573,605		521,035

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## 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 £
<b>Expenditure on charitable activities</b>				
<b>Member church support</b>				
HM Funding	111,658		105,076	
Grants and donations	20,037		15,440	
Training	1,605		490	
<b>Support for Other organisations</b>	11,515		10,270	
<b>Staff costs</b>				
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)	
<b>Property costs</b>				
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	
<b>Administration costs</b>				
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	
<b>Total expenditure on charitable activities</b>		341,660		329,440
<b>(Loss) / Gains on investment assets</b>		(102,952)		46,180
<b>Net Incoming/(outgoing) resources</b>		128,993		237,775

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