

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

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LEGAL AND ADMINISTRATIVE INFORMATION

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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**

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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 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**

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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 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**

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**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**

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**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.

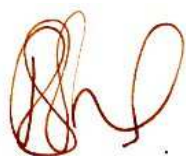
In so far as the trustees are aware:

- 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**

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**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**

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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

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**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	£	£	£	£	£
<b>Income and Endowments from:</b>						
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
<b>Total Income</b>		<b>745,075</b>	<b>14,201</b>	<b>-</b>	<b>759,276</b>	<b>568,609</b>
<b>Expenditure on Charitable activities</b>		<b>497,904</b>	<b>1,140</b>	<b>-</b>	<b>499,044</b>	<b>513,703</b>
Revaluation of investment property		8,000			8,000	(11,000)
Gains on investment assets		40,212	-	-	40,212	38,202
<b>Net incoming resources before transfers</b>	6	<b>295,383</b>	<b>13,061</b>	<b>-</b>	<b>308,444</b>	<b>82,108</b>
Transfers between funds		-	-	-	-	-
<b>Net incoming resources</b>		<b>295,383</b>	<b>13,061</b>	<b>-</b>	<b>308,444</b>	<b>82,108</b>
Total funds at 1 January 2024		2,902,552	274,826	105,315	3,282,693	3,200,585
<b>Total funds at 31 December 2024</b>		<b>3,197,935</b>	<b>287,887</b>	<b>105,315</b>	<b>3,591,137</b>	<b>3,282,693</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 2024

<i>Prior financial year</i>		<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total</i>	<i>Total</i>
		<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<i>Notes</i>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><i>Income and Endowments from:</i></b>						
<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
<b><i>Total Income</i></b>		<b>556,190</b>	<b>12,419</b>	<b>-</b>	<b>568,609</b>	<b>573,605</b>
<b><i>Expenditure on Charitable activities</i></b>		<b>512,588</b>	<b>1,115</b>	<b>-</b>	<b>513,703</b>	<b>341,660</b>
<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)
<b><i>Net incoming resources before transfers</i></b>	6	<b>70,804</b>	<b>11,304</b>	<b>-</b>	<b>82,108</b>	<b>270,993</b>
<i>Transfers between funds</i>		-	-	-	-	-
<b><i>Net incoming resources</i></b>		<b>70,804</b>	<b>11,304</b>	<b>-</b>	<b>82,108</b>	<b>270,993</b>
 <i>Total funds at 1 January 2023</i>		 2,831,748	 263,522	 105,315	 3,200,585	 2,929,592
 <b><i>Total funds at 31 December 2023</i></b>		 <b>2,902,552</b>	 <b>274,826</b>	 <b>105,315</b>	 <b>3,282,693</b>	 <b>3,200,585</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 2024

	Notes	31 December 2024		31 December 2023	
		£	£	£	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	13	48,704		75,919	
<b>Net current assets</b>			950,662		700,567
<b>Total assets less current liabilities</b>			3,799,945		3,498,187
Creditors: Amounts falling due after one year	13		(208,808)		(215,494)
Provisions for liabilities and charges	14		-		-
<b>Total net assets</b>			<u>3,591,137</u>		<u>3,282,693</u>
<b>The funds of the charity</b>	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
<b>Total funds</b>	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 £
<b>Cash flows from operating activities:</b>					
Net cash provided by (used in) operating activities	17		(223,965)		(167,197)
<b>Cash flows from investing activities:</b>					
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)
<b>Cash flows from financing activities:</b>					
Repayments of borrowing		(23,002)		(21,190)	
Net cash provided by (used in) financing activities			(23,002)		(21,190)
<b>Change in cash and cash equivalents in the year</b>			230,653		(1,122,131)
<b>Cash and cash equivalents at 1 January 2024</b>			744,262		1,866,393
<b>Cash and cash equivalents at 31 December 2024</b>			974,915		744,262

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

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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 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**

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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 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**

<b>3 Other trading activities</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

<b>4 Investment Income</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.

<b>6 Net Incoming resources before transfers</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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:

		<b>2024</b>	<b>2023</b>
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:

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

Employment costs in the year were:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

<b>10 Tangible Fixed Assets</b>	<b>Investment Property</b>	<b>Freehold Land &amp; Property</b>	<b>Office Equipment</b>	<b>Total</b>
	£	£	£	£
<b>Cost or valuation</b>				
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>
<b>Depreciation and impairment</b>				
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>
<b>Carrying amount</b>				
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).

<b>11 Investments</b>	<b>Listed investments</b>	<b>Unlisted investments</b>	<b>Total</b>
	£	£	£
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>

<b>12 Debtors</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	£	£
<b>Amounts falling due after more than one year</b>		
Loans to member churches	<u>2,500</u>	<u>7,500</u>
<b>Amounts falling due within one year</b>		
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>

<b>13 Creditors</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	£	£
<b>Amounts falling due within one year</b>		
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>
<b>Amounts falling due after more than one year</b>		
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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

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**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
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**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)**

<b>Movement in Funds</b>	<b>At 1 January 2024</b>	<b>Net Movement in funds</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>			
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>
<b>Revaluation Reserve - Unrestricted</b>			
NNB Christchurch Manse Fund	<u>324,160</u>	<u>8,000</u>	<u>332,160</u>
<b>Restricted Funds</b>			
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>
<b>Endowment Funds</b>			
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>
<b>Total Funds</b>	<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
	£	£	£	£	£
<b>Unrestricted Funds</b>					
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>
<b>Revaluation Reserve - Unrestricted</b>					
NNB Christchurch Manse Fund	-	-	8,000	-	8,000
<b>Restricted Funds</b>					
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
<b>Current financial year</b>	<b>31 Dec 2024</b>	<b>31 Dec 2024</b>	<b>31 Dec 2024</b>	<b>31 Dec 2024</b>
	£	£	£	£
<b>Fixed assets</b>				
Tangible Assets	1,944,272	-	34,775	1,979,047
Investments	870,236	-	-	870,236
<b>Current assets</b>				
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
<b>Liabilities</b>				
Creditors falling due within one year	(48,704)	-	-	(48,704)
Creditors falling due after one year	(208,808)	-	-	(208,808)
<b>Total net assets</b>	<b>3,197,935</b>	<b>287,887</b>	<b>105,315</b>	<b>3,591,137</b>
 <b>Prior financial year</b>	 <b>31 Dec 2023</b>	 <b>31 Dec 2023</b>	 <b>31 Dec 2023</b>	 <b>31 Dec 2023</b>
	£	£	£	£
<b>Fixed assets</b>				
Tangible Assets	1,932,821	-	34,775	1,967,596
Investments	830,024	-	-	830,024
<b>Current assets</b>				
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
<b>Liabilities</b>				
Creditors falling due within one year	(75,919)	-	-	(75,919)
Creditors falling due after one year	(215,494)	-	-	(215,494)
<b>Total net assets</b>	<b>2,902,552</b>	<b>274,826</b>	<b>105,315</b>	<b>3,282,693</b>



**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
	£	£	£	£
<b>Incoming Resources from:</b>				
<b>Donations and legacies</b>				
National Core Funding	236,868		202,467	
Donations & Legacies	3,815		18,901	
		240,683		221,368
<b>Other trading activities</b>				
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
<b>Investment income</b>				
Interest	27,535		23,805	
Letting income	19,200		18,071	
Dividends received	801		801	
		47,536		42,677
<b>Income from sale of redundant member church property</b>		434,937		270,888
<b>Total incoming resources</b>		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
	£	£	£	£
<b>Expenditure on charitable activities</b>				
<b>Member church support</b>				
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	
<b>Support for Other organisations</b>	6,250		9,599	
<b>Staff costs</b>				
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	
<b>Property costs</b>				
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	
<b>Administration costs</b>				
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	
<b>Total expenditure on charitable activities</b>		499,044		513,703
<b>Revaluation of investment property</b>		8,000		(11,000)
<b>Gain / (Loss) on investment assets</b>		40,212		38,202
<b>Net incoming/(outgoing) resources</b>		308,444		82,108

This page does not form part of the statutory financial statements