



West of England Baptist Association
(A Company limited by Guarantee) Operating as **Webnet**

ANNUAL REPORT & ACCOUNTS

for the year ended 31 December 2024

Registered in England Company number: 04326752

Charity number: 1092443.



Contents Page	2
Trustees' report	3
Objectives and activities	3
Achievements and performance	3
Financial review, investment performance and principal financial management policies	7
Reference and administrative information	10
Structure, Governance and Management	11
Statement of trustees' responsibilities	12
Independent examiner's report	13
Statement of financial activities	14
Balance Sheet	16
Cashflow statement	17
Notes to financial statements	18

Report of the trustees for the year ended 31 December 2024

The trustees are pleased to present their report with financial statements of the charity for the year ended 31 December 2024. Throughout this document, The West of England Baptist Association is referred to by its current operating name “Webnet”.

Reference and administrative information set out on page 10 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP FRS 102) and in accordance with the special provisions for small companies under the Companies Act 2006.

Objectives and Activities

Public Benefit

The trustees have considered the Commission’s guidance on public benefit under the Charities Act 2011 and the specific guidance on charities for the advancement of religion.

Objects of the charity

The principal object of the charity continues to be the advancement of the Christian faith, 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.

In fulfilling the objects of the Association trustees devised a purpose statement a few years ago which remains core to programmes and activities: -

“Webnet is a fellowship of Baptist Churches Encouraging each other and Growing healthy congregations by Enriching relationships, developing ministry and Enabling fruitful mission”.

Achievements and Performance

The network represents and serves Baptist churches and communities worshipping and working in the west of England, seeking to encourage our congregations in their mission as God’s people and to support them in the equipping of missional disciples.

Introduction – The most exciting and the most challenging of times.

Whatever the future holds, 2024 was noted as *both* the most exciting *and* the most challenging of times to be involved in Christian leadership within living memory. Whilst the overall church landscape, across the UK, continues to be one of numerical decline and evident disunity, the number of green shoots of growth grew in number and became more apparent.

Our regional ministry team ended 2023 praying the ‘trickle becomes a flood’, which was a recognition of the increasing number of people becoming Christians and being built into our churches. The trickle continued throughout the year – not yet a flood, but certainly a bigger trickle. Our Leaders Day in November saw a gathering of 100 leaders eager to explore what Justin Brierley (our key speaker) described as “The Surprising Rebirth of Belief on God”.

The Webnet regional ministry team became more focused on the challenge to deepen personal discipleship across every one of our churches. We do not know whether the contested environment of the UK will result in a greater oppression of the Christian gospel, a widespread revival of Christianity, or both, but the need for our churches to be ready is clear. If every one of churches becomes a greenhouse for the nurture of faith in Jesus Christ as Lord and Saviour, we shall be best equipped for the unknown future as we can.

Trusting our Cornerstone foundations.

Whilst the previous year was marked by the need to strengthen our foundations, 2024 was one of faith and trust. Following our Webnet churches adopting a basis of faith in 2023, we have witnessed a renewed confidence in the proclamation of the gospel across a growing number of our churches.

Hillfields Church, Bristol, continued to witness an extra-ordinary number of people finding salvation in Jesus Christ and being baptised as a result. A small but growing number of our other churches ended the year with an expectation of someone becoming a Christian on a weekly basis. The number of baptisms reported across our churches rose again. What was the secret? The constant threads are 'proclaiming the gospel as it is' and 'encouraging people to share their faith in Jesus with others'.

It must be said preceding this, churches are more often being blessed, by the arrival of new believers who have already encountered Jesus and are seeking out a church family as a result.

Revitalising Local Churches.

By 2024 we reached just over 30 (25%) of our churches engage with our Re:Imagine process. Re:Imagine is Missional Learning Community for church Leadership Teams focuses the attention of a local church leadership team on both the need and practice of becoming missional. In other words, 'being missional rather than simply doing mission'. When we compared how many baptisms took place within the three years pre and post engaging with the process it was doubled. The transition churches embark on through the Re:Imagine process, is neither quick, nor easy, but we are very encouraged by these findings. Growing healthy churches is resulting in existing disciples deepening their roots in God and reaching more people in Jesus' name, as a result.

We continue also to bring new life to churches on the brink of closure. We began to develop what has become an opportunity for a church to appoint a Missional Steering Group in 2010 at Kings Stanley BC. We have now seen 10 of our churches reach a point of needing to take this root. We rejoice in the fact all ten churches were facing the spectre of closing, but none adopting the MSG route none have done so.

Supporting and strengthening local leaders.

We continue to both support and strengthen local leaders and leadership teams in a variety of ways. The Webnet RM team offer their support for six months for any church entering a pastoral vacancy situation, to work through 'Transitions', which helps a local leadership team address their future needs, in order to pursue the mission of God where they are. Almost always our local churches take up this opportunity.

The Baptists Together Settlement Process is struggling to provide the appropriately equipped Ministers sufficiently. The bottom line is an insufficient number of Ministers for our churches to consider. We are addressing this by helping our churches find such people. Our 2024 Leaders Conference was a great success. Stephen Walker Williams addressed

the theme: 'Be Who You Are – Identity, Holiness and Leadership Today'. Our two Leaders Days: with Rachel Jordan-Wolf 'Raising Confidence in the Gospel' in May and Justin Brierley 'The Surprising Rebirth of Belief in God' in November, were both greatly appreciated by all attending.

Both Invest and EMD (run by Bristol Baptist College, led by Lindsay Caplen) continue to help equip local leaders, as well as provide a growing base of leadership across our churches.

Planting the Gospel.

Whether old or new, our pioneering and planting ministries are always seeking to reach new places, or new people's in contextually appropriate ways. We are very thankful to God for those who by virtue of being well established (but continue to pioneer) do not get a mention here.

'Shalom House, Gloucester, the innovative partnership between Webnet and ECM (European Christian Mission) continues to grow deeper in Gloucester. Their key focus is on multiplication of disciple making disciples – people learning to become more like Jesus. The learning is now being shared with other local churches. We continue to explore the potential of other similar partnerships.

Salt House, Portishead & Pill has the vision to empower disciples to live as ambassadors of Jesus in every sphere of life, so that every person in the community has repeated opportunities to respond to the love of Christ. Salt House continue to seek to develop a network of simple churches—gathering in homes, cafes, outdoors etc. The churches of the network gather monthly to share testimony, teaching/preaching, gathered worship etc... They are currently looking at leasing a premises to serve as a 'hub' for mission.

We are always exploring opportunities to work with people who are called by God to plant. It is exciting that some of our churches have been talking about planting.

We are working to encourage, support, mentor, train those seeking to plant or pioneer. We have recently identified new pioneer planting opportunities and will walk alongside those involved as they consider their next steps.

Rising To New Challenges

We continue to work with Hong Kong folk from across our region. Through our Hong Kong Network facilitator (Candy Choy), we are working alongside churches to help develop understanding about Hong Kong culture, and about the challenges many Hong Kong people experience as they adapt to life in the UK. The network facilitator is also seeking to ensure that best practise can be shared so that together we can grow our ability to welcome, integrate, disciple, pastorally support and evangelise. Webnet are involved in planning a regional Baptist led residential Hong Kong Mission and Ministry event in 2025. Candy is also directly pastorally supporting Hong Kong people through language courses, marriage courses, Bible studies and Alpha and has recently been involved in baptisms amongst Hong Kong people. Since people are most open to think about life and faith when they are in a new context, this is a precious opportunity amongst the Hong Kong people – a *kairos* moment.

Mission Grants to churches

Mission Grants to churches giving to Partnership in Mission made it possible for us to give £103,143 (2023 - £110,245) in grants to churches, developing missional communities,

chaplaincy, ecumenical bodies, and the support of individuals being resourced and enabled to better engage in God's mission throughout the west of England.

Partnership in Mission giving is helping equip Ministers in Training and Newly Accredited Ministers. It is also equipping and enabling the development of individuals in our churches through the Invest process, leadership teams through Re:imagine, and provided support for the Free Church Chaplain at Bristol University during 2024.

Thanksgiving

Looking back over 2024, we have so much to praise God for. Whilst we sing about God's faithfulness, it has also been our lived experience. We are ever mindful we are, first and foremost, a network of *churches*. At any one time, any group of churches will reflect the range of the realities of human life, from birth to death. However, we are struck by the increase in hopefulness in God for the future, which appears to be the case for the majority with another increase in the number of people being baptised, across the board. Both our Regional Ministry team and our wider staff team have continued to enjoy a healthy sense of team together and we pray this will continue to grow and develop despite changes afoot. Towards the end of the year Gary Woodall announced he had been called to become the Senior Pastor for Corsham Baptist Church, after 10 years as a Webnet RM and Nigel Coles has announced his plans to retire from being our Webnet Regional Team Leader in the summer of 2025.

Our trustees are a voluntary workforce who have brought encouragement, hard work and a commitment to partnership throughout. As we watch the headlines in the news media, we remain grateful to God for our partnership in the gospel. Together we ended the year full of hope and anticipation for our future, trusting in the faithfulness of our great God.

Financial review

The charity has claimed exemption from preparing consolidated accounts as permitted by the Statement of Recommended Practice (SORP FRS102) and Accounting Regulations, as the income of the group is below the relevant threshold of £1,000,000. Individual accounts for each entity in the group have been prepared with the West of England Baptist Trust Company Limited being independently examined and West of England Baptist Payroll Company Limited being subject to an accountant's report. Copies of the accounts are available from the charity's registered office.

The statement of financial activities for the year is set out on page 14. The charity reports an overall surplus (net movement of funds) for the year of £148,706 (2023 - £145,451 deficit).

The Association's main source of income changed in 2024. Previously the main income was in the form of the "Home Mission" grant from the Baptist Union of Great Britain (BUGB). Individual Baptist churches give to a central appeal from BUGB which is aggregated with other general income as the BUGB "Common Purse". This is distributed between central Baptist activities and the 13 local Associations. In 2023 Webnet received £170,913 (52% of total income).

The 'flow of funds' changed in 2024 so that the Individual Baptist church gave directly to Webnet under the 'Partnership in Mission'. We received £166,145 from PIM giving in 2024 (27% of total income). As part of this change the association now make a contribution to BUGB towards the costs of providing their support services to churches in the region. This was £14,000 in 2024.

We received a balancing grant from BUGB relating to the 2023 Home Mission giving of £17,735. A grant of £25,000 was received from Bristol Baptist Fund (2023 - £15,000).

The two main calls on the total income are Grants to Churches and the Association's own costs which are largely personnel related (see notes 5-7 pages 21 - 24). Income from church giving (BUGB grants in previous years and now direct giving) has fallen over recent years mainly due to churches' reduced contributions to the Home Mission & Partnership in Mission Appeals.

Despite this, Webnet has sought to maintain a consistent level of grant and Regional Ministry support to churches to help them achieve their objectives. This has been done by (a) seeking income sources in addition to the BUGB grant, (b) releasing funds from designated accounts, and (c) releasing funds from reserves, mainly expendable endowment.

The Unrestricted Funds reported a net deficit before funds transfers of £154,267 (2023 – deficit £173,286).

There were significant funds movements in the year. The sale of a manse at Emerson's Green resulted in a reduction in the Programme-Related Investment, with the proceeds and original investment designated for a future manse in Emerson's Green.

The Trustees are indebted to the substantial support provided by the many volunteers but are unable to put any financial evaluation into the accounts because it is unable to quantify such assistance.

Subsidiary companies

The subsidiary trust company which is non-profit making, provides support to the churches

regarding church and manse properties held in trust. Several of our churches are faced with important decisions as to what to do with their existing buildings, particularly where there are restrictions because of listed building status. The board members of the Trust company continue to give unstintingly of their time and experience in assisting those churches under their care.

The subsidiary payroll company provides a full payroll service for churches that wish to outsource their payroll to a trusted provider. This important service, provided to churches across the country, is seen as best practice amongst other Associations in the Baptist Union.

We are grateful for the support provided to the subsidiary companies by volunteers who give valued specialist advice both to the Trust Officer and the churches in relation to their buildings.

Related parties

The charity is a member of the Baptist Union of Great Britain from which significant grant funding is received and details of this are set out in the notes to the financial statements. See also under 'Organisation' for details of relationships with subsidiary companies.

Investment performance

The Webnet portfolio is held by the Trust Company, in order to minimize the management fees and to improve performance and is managed in line with our Investment Policy (see below).

The value of the portfolio rose in 2024 by around 6% after rising by 5% in 2023. However, during May 2024 £40,000 was realised from the portfolio to meet a cash flow shortfall, the actual value of the portfolio therefore fell by £8,652 to £510,805. The overall income return was 2.5% (2023 - 2.8%).

Principal Financial Management Policies

Reserves Policy

Webnet has a substantial reserve held in expendable endowment. These are funds that have been gifted to the charity that are capital in nature, but not restricted. Appropriately allocating them to an expendable endowment fund allows the trustees to utilise the capital funds to generate income or to invest in strategic opportunities to serve the ongoing needs and purposes of Webnet, or if necessary to convert the funds to general funds as needed. Webnet also needs an operating reserve in the general fund to meet current liabilities. The Trustees have adopted the following wording as the Reserves Policy:

It is the policy of Webnet to hold reserves as expendable endowment for use in serving the association churches and for Webnet strategic development. It is also Webnet policy to maintain the General Fund at no less than £50,000.

The free reserves of the charity at the year-end are £149,655 (2023 - £84,705) and are the same as those held in General Funds. Free reserves are calculated to be the total funds of Webnet less those funds that are restricted, endowed, designated or otherwise committed.

Investment policy

The charity has the power to make any investment that the trustees see fit. The investment policy is a balanced one of income and growth to contribute income for the day to day needs of the charity coupled with capital growth to maintain and increase over time the value of the portfolio to protect the charity against inflation and to ensure the charity has the ability to meet major capital projects should it be needed, particularly church planting opportunities. The investment policy follows the ethical guidelines prescribed by the Baptist Union and is reviewed annually.

Reference and administrative information

Constitution

The West of England Baptist Association is a company limited by guarantee and a registered charity governed by its memorandum and articles of association and byelaws.

Registered as: West of England Baptist Association

Charity number: 1092443.

Company number: 04326752

Directors and trustees

Paul Jacobs – Chairman from July 2024

Nigel Coles – Regional Minister & Team Leader

Stephen Finamore – Appointed July 2024

Mico Markelian – Appointed July 2024

Peter Morden

Kay Reuben

Ian Tallamy – Appointed October 2024

Peter Needham – Appointed July 2024

Steven Christian – Chairman until resignation July 2024

Steven Chandanam – Resigned July 2024

Graham Sims – Resigned July 2024

Rebecca Allison – Resigned December 2024

Regional Ministry Team

Nigel Coles, Alisdair Longwill, Gary Woodall (to Feb 2025) and Lindsay Caplen

Company Secretary

Ian Tallamy

Registered Office

Little Stoke Baptist Church, Kingsway, Little Stoke, Bristol. BS34 6JW.

Independent examiner Joshua Kingston BSc ACA,

Burton Sweet Limited, Chartered Accountants, The Clock Tower, Farleigh Court, Flax Bourton, Bristol BS48 1UR

Bankers

CAF Bank Limited, Kings Hill, West Malling, Kent. ME19 4TA

HSBC Bank plc, 62 George White Street, Cabot Circus, Bristol BS1 3BA

Solicitors

Clarke Willmott, Blackbrook Gate, Blackbrook Park Avenue, Taunton TA1 2PG

Investment Advisors

Brewin Dolphin Limited, 12 Smithfield Street, London, EC1A 9BD

Structure, Governance and Management

Recruitment and Appointment of Trustees

The Directors of the charitable company ("Webnet" or "West of England Baptist Association") are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees or the Executive. As set out in the Bye-Laws pursuant to the Articles of Association, the Officers of the Association, Moderator, Company Secretary, Honorary Treasurer and Regional Ministers shall be nominated by the trustees, following consultation with member churches, to the Annual General Meeting. Periods of service shall be decided by the trustees and notified to the AGM. The Company Secretary is a non-voting trustee.

Appointment or re-appointment of trustees is subject to nomination from appropriate geographical groups of churches for submission to the AGM. Members shall serve for four years. The Executive has the power to co-opt additional members.

Training has been organised for Trustees and all new trustees are provided with details of their roles and responsibilities and when necessary, the trustees receive training on their responsibilities.

Organisation

The charity is governed by a Board of Trustees, (the executive) who meet regularly to discuss fulfilment of aims, objectives and purpose statement of the Association. The trustees operate in between meetings through two teams that report directly to the trustees. Each team has its own terms of reference for dealing with various aspects of Association life and each has its own Team leader:-

Finance Sub-Group: Moderator – Peter Needham (Treasurer)

Staff Advisory Group: Moderator – Peter Morden

The trustees and teams are supported by a small number of part-time staff who perform various administrative duties. At the Annual General Meeting, all churches that make up the Association have the opportunity to send delegates and approve agenda business.

The West of England Baptist Trust Company Limited (WEBTC) acts as ultimate trustee for the Association churches which are in trust with it. Webnet has the sole right to appoint WEBTC trustees. The WEBTC board consists of directors who are also directors of Webnet plus independent directors. The objects of the WEBTC charitable company are to act as custodian trustee, and in conjunction with the respective managing trustees, take responsibility for the property and investment portfolios, held in trust, on behalf of churches in Bristol, North Somerset and South Gloucestershire, Wiltshire, Swindon, and East Somerset for WEBTC areas. Webnet also has a wholly owned subsidiary company, The West of England Baptist Payroll Company Limited which handles the payroll service on behalf of churches. This is a non-profit making company whose costs are met from subscriptions paid by churches that use the service. The Webnet trustees following recommendation from the Finance team appoint the directors of this company.

Statement of trustees' responsibilities

The trustees (who are also directors of West of England Baptist Association for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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 Accepted Accounting Practice).

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 income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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; and
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Approved by the trustees and signed on their behalf by:

I Tallamy

Company Secretary

Dated

Independent examiner's report to the trustees of West of England Baptist Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Joshua Kingston BSc ACA
Burton Sweet Limited Chartered Accountants
The Clock Tower
5 Farleigh Court, Old Weston Road Flax
Bourton Bristol
BS48 1UR

Date:

Statement of financial activities
For the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
INCOME FROM:						
Donations	2	211,308	265,153	-	476,461	235,434
Investments	3	16,666	989	-	17,655	18,001
Charitable activities	4	68,910	-	-	68,910	73,143
Profit on sale of fixed assets (property)		46,919	-	-	46,919	-
Total Income		343,803	266,142	-	609,945	326,578
EXPENDITURE ON:						
Charitable activities	5	498,070	4,636	-	502,706	493,258
Total Expenditure		498,070	4,636	-	502,706	493,258
Investment gains/(losses)	12	-	-	41,467	41,467	21,229
Net income/expenditure		(154,267)	261,506	41,467	148,706	(145,451)
Transfers between funds	17	40,000	-	(40,000)	-	-
Net Movement in Funds		(114,267)	261,506	1,467	148,706	(145,451)
Reconciliation of Funds						
Total funds brought forward 1 January 2024	17	1,271,602	35,524	593,417	1,900,543	2,045,994
Total Funds at 31 December 2024	17	1,157,335	297,030	594,884	2,049,249	1,900,543

The comparative Statement of Financial Activities can be seen in note 9

All gains and losses arising in the year are included in the Statement of Financial Activities and derive from continuing activities.

The accompanying notes form an integral part of these financial statements.

**Summary income and expenditure account
For the year ended 31 December 2024**

	Total 2024 £	Total 2023 £
Total Income	609,945	326,578
Total Expenditure	(502,706)	(493,258)
Transfers (to)/from endowment funds	40,000	100,000
Net income/(expenditure) for the year	<u>147,239</u>	<u>(66,680)</u>

All gains and losses arising in the year are included in the Statement of Financial Activities and derive from continuing activities.

The accompanying notes form an integral part of these financial statements.

Balance Sheet**As at 31 December 2024**

		Total 2024 £	Total 2023 £
Fixed assets	Note		
Tangible assets	11a	489,492	490,535
Investments	12	522,686	521,219
Programme-related investments	13	598,023	841,203
		<u>1,610,201</u>	<u>1,852,957</u>
Current assets			
Debtors	14	381,269	9,352
Cash at bank and in hand	15	90,787	73,673
		<u>472,056</u>	<u>83,025</u>
Creditors: amounts falling due within one year	16	<u>(33,008)</u>	<u>(35,439)</u>
Net current assets		<u>439,048</u>	<u>47,586</u>
Total assets less current liabilities		<u>2,049,249</u>	<u>1,900,543</u>
Net Assets		<u>2,049,249</u>	<u>1,900,543</u>
The funds of the charity:			
Unrestricted funds:			
General	18	149,655	84,705
Designated	18	<u>1,007,680</u>	<u>1,186,897</u>
		<u>1,157,335</u>	<u>1,271,602</u>
Restricted	18	297,030	35,524
Endowment	18	<u>594,884</u>	<u>593,417</u>
Total funds		<u>2,049,249</u>	<u>1,900,543</u>

For the year ended 31st December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the trustees on2025 and signed on their behalf by:

.....

Paul Jacobs

Chair of Trustees

Company number: 04326752

Charity number: 1092443

The accompanying notes form an integral part of these financial statements.

Cash flow statement

For the year ended 31 December 2024

	Note	2024 £	2023 £
Net cash inflow from operating activities	22	34,522	(191,695)
Non-operational cash flows:			
Investing activities			
Payments for tangible fixed assets		-	(4,167)
Proceeds from sales of tangible fixed assets		46,919	-
Investment income		17,655	18,001
Investment withdrawals		40,000	131,568
Increase in amount owed from WEBTC		(367,354)	-
		<u>(228,258)</u>	<u>(46,293)</u>
Financing activities			
Loan repayments received		245,372	64,310
		<u>245,372</u>	<u>64,310</u>
Net cash inflow/(outflow) for the year	23	<u><u>17,114</u></u>	<u><u>18,017</u></u>

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

Notes to financial statements

For the year ended 31 December 2024

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern. This has been determined by the Trustees after consideration of the effects of the wider economy on the association.

The association constitutes a public benefit entity as defined by FRS 102.

a) Income

Income from grants, donations and other voluntary income are recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and the amount can be measured reliably. Legacies are recognised when it is probable that they will be received and the amount can be measured with sufficient reliability.

b) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Charitable activities

Expenditure relates primarily to staffing and support costs required to enable the charity to serve the Baptist Church communities in the West of England. The support is wide ranging and involves pastoral care of ministers and churches, support for outreach, new church planting, buildings, youth work, training, payroll service and finance. In addition, the charity makes a number of grant payments to Baptist churches and to support different ministries including the Churches Together bodies across the region.

Governance Costs

Governance costs are associated with constitutional and statutory requirements, including those costs associated with the strategic management of the charity's activities. These are included within support costs.

c) Grants

There are effectively three kinds of Home Mission Grants:

- Mission through Ministry Grants (awarded to established churches)
- Special Ministry Grants (awarded to developing new expressions of church & missional communities)
- Mission Project Grants (one-off grants awarded as seed funding for a mission project)

The association is free to decide how much to budget for grants to churches etc. out of the income received from the national Home Mission appeal and other income sources. It can then award Home Mission grants as it chooses. The relevant forms are issued at the beginning of the year and various churches/new expressions of church etc. can then submit a grant application. Once these have been received back and collated, the association Home Mission Grants Awards Group meets to consider all the applications. This group make provisional decisions regarding the awarding of grants; these are then brought to the association Trustees for ratification; and the final step (which offers the element of accountability to our association partners) is the presentation of the proposed grants to the inter-association Partnership for their consideration and eventual approval (for WEBA the inter-association partners are South Wales Baptist Association; South West Baptist Association; and Southern Counties Baptist Association).

d) Pension costs

The charity makes contributions to the Baptist Pension Scheme (formerly Baptist Minister's Pension Trust Limited). Pension costs are charged to the Statement of Financial Activities as incurred. Please see note 7 for more details on the policy used.

1 Accounting policies (*Continued*)

e) Tangible Fixed Assets

Tangible fixed assets are stated initially at cost less subsequent depreciation.

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:-

Office equipment – 25%

No depreciation is charged on freehold property or land as in the opinion of the trustees the properties have a long useful life. An assessment for indications of impairment is made on an annual basis.

f) Investments

Investments held as fixed assets are stated at their market value as at the balance sheet date. Differences in market values from the previous year are accounted for as unrealised gains or losses.

Investments are managed on behalf of the company on a discretionary basis by Brewin Dolphin (formerly Charles Stanley) to achieve a balanced return from income and capital growth, whilst accepting a moderate level of risk. Investment Guidelines, determining the strategic distribution of funds are agreed by the trustees periodically. Brewin Dolphin may exceed these guidelines, but only after seeking the authority of the trustees. The trustees also follow the Baptist Union of Great Britain Investment Policy for ethical investments which restricts investment in companies with significant trading interests in armaments, alcohol, gambling or tobacco, where "significant" is taken to mean greater than 5%.

Brewin Dolphin are not responsible for the management of the company's tangible fixed assets, loans granted or cash held directly in the name of the company.

Income from investments is accounted for when receivable.

g) Programme related investments

Support loans are made to churches or individuals to help them achieve their charitable objectives where they line up with those of the charity. Interest is paid at a rate agreed by the trustees. They are recognised at the amount outstanding to the charity at the end of the year.

The properties are rented out to other organisations with similar charitable objects as those of the charity. They are valued in the accounts at cost. The trustees review the properties annually for indicators of impairment. The trustees do not consider it appropriate to depreciate the assets as, over time, the assets are being held at less than their market worth.

h) Fund accounting

Funds held by the charity are either:-

- *Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees;
- *Designated funds* – these are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects;
- *Restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the charity.
- *Permanent endowment* - was created following a Charity Commission scheme following the closure of the Avening Baptist Church in 1995. The capital of the scheme restricted the use of the fund to the churches within the South Gloucestershire area.
- *Expendable endowment* - represents donations given towards the capital of the charity of which the purpose of the fund is to generate income for the on-going work of the Association. The trustees have the power to convert these funds to general funds.

Expenditure which meets these criteria is charged to the funds.

Further explanation of the nature and purpose of each fund is included in note 17.

i) Current assets

Amounts owing to the Association at 31 December in respect of fees, rents or other income are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the Association. Subsequently, they are measured at the level of cash or other consideration expected to be received.

1 Accounting policies (Continued)**j) Current liabilities**

Creditors and provisions are recognised when the Association has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Liabilities are measured on recognition at their historical cost and then subsequently at the best estimate of the amount required to settle the obligation at the reporting date.

k) Gains and losses

All gains and losses are taken to the SoFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if purchased during the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

2 Income from Donations

The following donations, legacies and grants were receivable during the year:-

	Unrestricted £	Restricted £	Endowment £	Total 2024 £	Total 2023 £
Home Mission Funding	17,735	-	-	17,735	170,913
Donations	2,428	500	-	2,928	29,824
Partnership in Mission	166,145	-	-	166,145	10,414
Other grants	25,000	264,653	-	289,653	23,316
WeBox Appeal	-	-	-	-	967
	<u>211,308</u>	<u>265,153</u>	<u>-</u>	<u>476,461</u>	<u>235,434</u>

All income from donations in 2023 was unrestricted, save £967 of restricted income from Willow Garden.

The charity has a close relationship with the Baptist Union of Great Britain (which is also a charity) and receives significant funding from it. The Home Mission funding is a share of the monies donated to the Baptist Union of Great Britain by churches in the area covered by the Association.

Grants for Churches Together within the Association area and for special projects are now allocated separately following a restructuring of the way in which the Baptist Union Home Mission grants are distributed.

3 Income from Investments

	Unrestricted £	Restricted £	Endowment £	Total 2024 £	Total 2023 £
Income from investments	13,810	-	-	13,810	17,089
Bank and other interest	2,856	989	-	3,845	912
	<u>16,666</u>	<u>989</u>	<u>-</u>	<u>17,655</u>	<u>18,001</u>

All income from investments in 2023 was unrestricted, save £811 of restricted income from investments.

4 Income from charitable activities

	Unrestricted £	Restricted £	Endowment £	Total 2024 £	Total 2023 £ Restated
Church income re Regional Ministers	3,553	-	-	3,553	7,916
Management charges - Payroll and Trust Companies	16,200	-	-	16,200	16,200
Programme related investment income	18,804	-	-	18,804	30,158
Delegate fees	23,808	-	-	23,808	14,686
Gospel resources	2,054	-	-	2,054	-
Secondment of staff	4,491	-	-	4,491	4,183
	<u>68,910</u>	<u>-</u>	<u>-</u>	<u>68,910</u>	<u>73,143</u>

All income from charitable activities in 2023 was unrestricted.

5 Expenditure on Charitable activities

	Unrestricted £	Restricted £	Endowment £	Total 2024 £
Assemblies, Conferences & Events	24,655	-	-	24,655
Employees (see note 7)	329,989	304	-	330,293
Home Mission and other grants (see note 6)	94,852	-	-	94,852
Management & administration	11,678	2,838	-	14,516
Depreciation	1,043	-	-	1,043
Property costs	18,252	-	-	18,252
Subscriptions	770	75	-	845
Independent examination	3,960	-	-	3,960
Legal & professional fees	12,853	1,419	-	14,272
Trustees expenses (included in note 7)	18	-	-	18
	<u>498,070</u>	<u>4,636</u>	<u>-</u>	<u>502,706</u>

	Unrestricted £	Restricted £	Endowment £	Total 2023 £
Assemblies, Conferences & Events	38,755	85	-	38,840
Employees (see note 7)	311,667	-	-	311,667
Home Mission and other grants (see note 6)	96,575	-	-	96,575
Management & administration	9,844	2,845	-	12,689
Depreciation	1,514	-	-	1,514
Property costs	17,906	-	-	17,906
Subscriptions	826	75	-	901
Independent examination	3,720	-	-	3,720
Legal & professional fees	9,427	-	-	9,427
Trustees expenses (included in note 7)	19	-	-	19
	<u>490,253</u>	<u>3,005</u>	<u>-</u>	<u>493,258</u>

6 Analysis of grants

	Total 2024 £	Total 2023 £
<i>Home Mission Grants:</i>		
Backwell Baptist Church	5,156	-
Bristol University Chaplaincy	4,300	2,575
Hillfields	17,143	2,857
Hope BC, Highbridge	5,000	5,000
Jacob's Well	3,300	2,002
Knowle West	10,413	15,620
Lawn Community Church	1,000	4,000
Leckhampton	-	7,810
Little Stoke	1,000	6,300
Locking Castle	3,000	-
Melksham	-	4,667
Nailsworth	-	4,000
Open House	10,000	10,000
Sheep Street	-	6,000
Victoria Park	11,000	7,000
Welton	7,810	7,810
<i>Other General Fund Grants</i>		
Churches Together in Greater Bristol	880	800
Churches Together Somerset	850	1,484
BU Common Purse (Home Mission)	14,000	8,650
Main Home Mission programme	<u>94,852</u>	<u>96,575</u>
<i>Funding for Pioneering Work:</i>		
Bussage	7,810	7,810
Portishead	7,810	7,810
Hong Kong community	8,401	7,810
Re:imagine	-	2,000
	<u>24,021</u>	<u>25,430</u>

The trustees are dedicated to providing funding for the pioneering ministry undertaken in Bussage, Portishead and for the Hong Kong community. As with other ministries of this kind, this work is funded through Home Mission Fund, however it is delivered by the Webnet Regional Ministry Team.

6 Analysis of grants (continued)

	Total 2024 £	Total 2023 £
<i>Sources of Funding:</i>		
From Baptist Home Mission support	103,143	120,895
	<u>103,143</u>	<u>120,895</u>

7 Staff costs and Trustee expenses

	Other staff £	Key management £	2024 £	2023 £
Regional Ministers' remuneration:-				
Revd. Nigel Coles - Trustee	-	42,900	42,900	39,750
Social Security costs (trustees)	-	4,716	4,716	4,346
Trustee Pension costs (see note below)	-	5,051	5,051	4,688
Housing costs	-	10,075	10,075	9,335
Council tax, water, telephone	-	3,764	3,764	3,351
Total Trustees' remuneration	-	66,506	66,506	61,470
Staff Salaries	80,890	102,823	183,713	165,715
Social Security costs (staff)	(8,494)	10,771	2,277	8,934
Other Staff Pension costs (see note below)	5,247	12,694	17,941	16,075
Housing costs	-	31,362	31,362	20,175
Training - courses, conferences, assemblies	-	1,776	1,776	2,671
Council tax, water, telephone	-	5,601	5,601	10,866
Expenses and other costs	2,658	18,459	21,117	25,761
	<u>80,301</u>	<u>249,992</u>	<u>330,293</u>	<u>311,667</u>

The Memorandum of Association of the charity, approved by the Charity Commission, provides for remuneration and benefits to be paid to those persons appointed as Regional Ministers of the charity. Remuneration is paid to the Regional Ministers as fully accredited Baptist ministers of the Baptist Union of Great Britain to exchange information, provide advice and support to churches and their respective ministers and leaders enabling the charity to further its Objects.

		2024 £	2023 £
<i>Pension Costs to SOFA</i>			
Regional Ministers' pension contributions:-			
Revd. Nigel Coles - Trustee	Baptist Pension Scheme	5,051	4,688
Staff	Baptist Pension Scheme	17,941	16,075
		<u>22,992</u>	<u>20,763</u>

7 Staff costs and Trustee expenses (continued)**Staff numbers and key management personnel**

	2024	2023
The average number of full-time equivalent employees (including part-time staff) during the year as follows:		
Regional Ministers	3.8	3.8
Office Administrative Manager & Trust Officer	1.2	1.2
Finance	0.3	0.3
Other Administration, Support & Outreach	0.7	0.7
	<u>6.0</u>	<u>6.0</u>

The actual number of staff during the year was 9 (2023 - 9).

The key management personnel were defined as the Trustees and the Regional Ministry team, the total employment benefits paid to this group amounted to £245,971 (2023 - £233,181). This includes gross salary, housing allowance, employer's national insurance and pension contributions. Other benefits received are detailed above.

In 2023 and 2022, no employee received remuneration of more than £60,000 per annum, excluding employer's national insurance and employer's pension.

Trustee expenses

	2024	2023
	£	£
Trustee expenses	<u>18</u>	<u>19</u>

One trustee was reimbursed travel expenses in the current and prior year.

8 Taxation

No corporation tax has been provided in these accounts because the income of the charity is within the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988.

9 Statement of Financial Activities for the year ended 31 December 2023

	Unrestricted	Restricted	Endowment	Total 2023
	£	£	£	£
INCOME FROM:				
Donations	226,542	8,892	-	235,434
Investments	17,190	811	-	18,001
Charitable activities	73,143	-	-	73,143
Total Income	316,875	9,703	-	326,578
EXPENDITURE ON:				
Charitable activities	490,161	3,097	-	493,258
Total Expenditure	490,161	3,097	-	493,258
Investment gains/(losses)	-	-	21,229	21,229
Net Income/(expenditure)	(173,286)	6,606	21,229	(145,451)
Transfer between funds	100,000	-	(100,000)	-
Net Movement in Funds	(73,286)	6,606	(78,771)	(145,451)
Reconciliation of Funds				
Total funds brought forward 1 January 2023	1,344,888	28,918	672,188	2,045,994
Total Funds at 31 December 2023	1,271,602	35,524	593,417	1,900,543

10 Net income for the year

		2024 £	2023 £
This is stated after charging:			
Independent Examiner's fees:			
Accounts preparation		2,130	2,000
Independent examination	- current year	1,830	1,720
	- under/(over)provided in prior year	-	-
Depreciation		1,043	1,514

11 Fixed Assets

a) Tangible fixed assets

	Freehold Property	Office Equipment	Total
Cost	£	£	£
Beginning of the year	487,410	8,532	495,942
	487,410	8,532	495,942
Depreciation			
Beginning of year	-	5,407	5,407
Charge for the period	-	1,043	1,043
End of year	-	6,450	6,450
Net book value			
31 December 2024	487,410	2,082	489,492
31 December 2023	487,410	3,125	490,535

b) Association Property

	2024	2023
	£	£
Land at Emersons Green	176,490	176,490
Manse at 3 The Hawthorns, Bussage, Stockwood Church	300,270	300,270
	10,650	10,650
	487,410	487,410

12 Investments

	2024	2023
	£	£
Market value at beginning of year	521,219	592,685
Acquisitions at cost	56,365	136,842
Sale proceeds from disposals	(66,664)	(163,546)
Gains in the period	41,467	31,551
Increase/(decrease) in cash balances	(29,701)	(76,313)
Market value as at 31 December	522,686	521,219

Investments at market value comprise:-

	2024	2023
	£	£
UK equities	84,235	90,363
UK fixed interest securities	40,048	35,629
UK other investments	48,837	62,487
Overseas equities	279,713	269,228
Overseas fixed interest	50,435	57,805
Cash balances - WEBTC	11,859	898
Cash balances - Charles Stanley/Brewin Dolphin	7,558	4,808
Wholly Owned Trading Subsidiary	1	1
	522,686	521,219
Historical cost at 31 December	431,675	466,882

West of England Baptist Association is the principal and legal holder of these investments, they are managed by West of England Baptist Trust Company Limited as custodian trustees.

13 Programme-related investments

	Support Loans	Properties and cash	Total
	£	£	£
Balance at 1 January 2024	187,451	653,752	841,203
Sale of manse at Emerson's Green	-	(231,323)	(231,323)
Additions and interest	2,192	-	2,192
Loan repayments	(11,416)	(2,633)	(14,049)
Balance at 31 December 2024	<u>178,227</u>	<u>419,796</u>	<u>598,023</u>

Programme related investment properties have been purchased when the charity has come across an opportunity to extend their charitable activities with a partner organisation, either immediately or in the future.

	2024	2023
	£	£
The following properties are held currently:		
Manse at 1 Bishop Road, Emersons Green	-	233,956
61 Sion Road Bedminster	211,161	211,161
Woodside House, Stroud	208,635	208,635
	<u>419,796</u>	<u>653,752</u>

The Manse at 1 Bishop Road in Emerson's Green was jointly owned by Webnet and the local Church. In the year the property was sold the proceeds were shared between the Church and the Association according to the equity share. The proportion of funds relating to Webnet is being held in a designated account (EGCC manse fund) for the future purchase of a manse.

The house at 61 Sion Road was purchased after the local church was about to close, to provide a base for a new ministry to begin. The house is currently being rented from the Association by Youth with a Mission to assist with their work amongst young people in the local area.

Woodside House, Stroud shares a common boundary with the Farmhill Church was purchased during 2015 to provide a base for new missionary work within the area. It is currently rented to a Christian charity operating a drug rehabilitation centre.

14 Debtors

	2024	2023
	£	£
Prepayments and accrued income	7,782	5,001
Other debtors	6,133	4,351
Inter-company balances	367,354	-
	<u>381,269</u>	<u>9,352</u>

15 Cash at bank and in hand

	2024	2023
	£	£
HSBC Bank	1,830	1,313
CAF Cash/Gold	68,239	56,785
COIF Charity Fund	16,314	15,325
Undeposited funds	4,404	250
	<u>90,787</u>	<u>73,673</u>

16 Creditors**Amounts falling due within one year**

Other creditors

Accruals and deferred income

	2024	2023
	£	£
Other creditors	15,444	19,832
Accruals and deferred income	17,564	15,607
	<u>33,008</u>	<u>35,439</u>

17 Statement of Funds**Current Year**

	At 1 January 2024 £	Income £	Expenditure £	Other Movements & Transfers £	At 31 December 2024 £
Unrestricted					
General fund	84,705	159,923	(402,175)	307,202	149,655
Designated					
Fixed assets	303,395	-	(1,043)	-	302,352
Programme-related investments	841,203	-	-	(243,180)	598,023
Painswick	14,943	-	-	-	14,943
Partnership In Mission	20,184	183,880	(94,852)	(24,022)	85,190
Tilshead Fund	7,172	-	-	-	7,172
Total unrestricted funds	<u>1,271,602</u>	<u>343,803</u>	<u>(498,070)</u>	<u>40,000</u>	<u>1,157,335</u>
Restricted					
Seventy-two	463	-	(268)	-	195
Willow Garden	6,033	1,123	(2,792)	-	4,364
Leighterton & Culkerton	17,802	989	-	-	18,791
Stockwood Church	10,650	-	-	-	10,650
EPCC manse fund	-	263,530	(1,001)	-	262,529
Evangelical Baptists	576	500	(575)	-	501
Total restricted funds	<u>35,524</u>	<u>266,142</u>	<u>(4,636)</u>	<u>-</u>	<u>297,030</u>
Expendable endowment					
Income fund	416,927	-	-	1,467	418,394
	<u>416,927</u>	<u>-</u>	<u>-</u>	<u>1,467</u>	<u>418,394</u>
Permanent endowment					
Avening Fund	176,490	-	-	-	176,490
Total Endowment	<u>176,490</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>176,490</u>
Total Endowment	<u>593,417</u>	<u>-</u>	<u>-</u>	<u>1,467</u>	<u>594,884</u>
TOTAL FUNDS	<u>1,900,543</u>	<u>609,945</u>	<u>(502,706)</u>	<u>41,467</u>	<u>2,049,249</u>

17 Statement of Funds (continued)

Prior Year	At 1 January 2023 £	Income £	Expenditure £	Other Movements & Transfers £	At 31 December 2023 £
Unrestricted					
General fund	51,014	316,875	(479,777)	196,593	84,705
Designated					
Fixed assets	300,742	-	(1,514)	4,167	303,395
Programme-related investments	941,963	-	-	(100,760)	841,203
Painswick	14,943	-	-	-	14,943
Partnership In Mission	28,834	-	(8,650)	-	20,184
Tilshead Fund	7,392	-	(220)	-	7,172
Total unrestricted	1,344,888	316,875	(490,161)	100,000	1,271,602
Restricted					
Seventy-two	670	-	(207)	-	463
Willow Garden	607	8,316	(2,890)	-	6,033
Leighterton & Culkerton	16,991	811	-	-	17,802
Stockwood Church	10,650	-	-	-	10,650
Evangelical Baptists	-	576	-	-	576
Total restricted	28,918	9,703	(3,097)	-	35,524
Expendable endowment					
Income fund	495,698	-	-	(78,771)	416,927
	495,698	-	-	(78,771)	416,927
Permanent endowment					
Avening Fund	176,490	-	-	-	176,490
Total Endowment	176,490	-	-	-	176,490
Total Endowment	672,188	-	-	(78,771)	593,417
TOTAL FUNDS	2,045,994	326,578	(493,258)	21,229	1,900,543

During the year the trustees have taken the opportunity to further analyse their funds as follows:

General Fund (unrestricted)

This represents the free funds of the charity which are not designated for particular purposes, following the re-distribution of the funds held by the Association.

Fixed Asset Fund (designated)

This fund exists to support the Association in funding the fixed assets it needs to carry out its charitable objects. It includes equipment, the manse at Bussage and the portion of land held at Emersons Green not held within endowment funds (see notes 18 and 19).

Programme-related Investments Fund (designated)

This fund exists to provide support to the churches and individuals within the Association, for purposes approved by the Executive of the charity. This support includes loan finance to property projects, local churches and in special cases, individuals. Interest on loans is subject to negotiation, but at a rate not greater than that charged by the Baptist Union Corporation Limited.

17 Statement of Funds (continued)

Held for programme-related Investments Fund (designated)

This fund represents cash set aside for programme-related investments. The trustees wanted to retain the balance of cash resulting from the sale of Emerson's Green manse, a property-related investment, to ensure it is available for similar future investments.

Painswick Fund (designated)

This fund was created from the closure of the United Church at Painswick and represents the balance of the funds held previously from the sale of the old chapel. A new initiative to re-establish a Baptist presence is being funded from this fund. This fund is no longer in use and will be released in 2024.

Partnership In Mission (designated)

This fund has been established to enable church planting and other pioneering activities within the Association.

Tilshead Fund (designated)

This fund has been set aside from the proceeds of the former Tilshead Baptist church to help fund outreach activity in the surrounding area in partnership with other local Baptist Churches.

Pension deficit fund (designated)

This fund relates to agreed payments the Association owes the Baptist Union Pension scheme over the coming years as described in note 7 above. The fund has been set aside separately such that free reserves can be shown separately to the pension catch up payments. No deficit remains at the 2022 year-end.

Seventy-two (restricted)

Seventy-Two is a network and catalyst for mission across the Baptist Union of Great Britain. Webnet has taken the lead in the programme and records and manages the income and expenditure as a Restricted Fund. Income has come directly from other Associations or from the Baptist Union itself and is used to cover employment and other overheads running the programme or on specific Seventy-Two projects.

Willow Gardens Fund (restricted)

This fund records amounts received and expended for Willow Gardens, Portishead. Willow Gardens hosts regular outdoor Christian worship, primarily amongst those who would not otherwise engage with church. It is a welcoming space for everyone to garden, chat, grow and belong.

Leighterton & Culkerton (restricted)

This capital fund, held under a trust created in July 1947, exists to provide income for the Leighterton & Culkerton churches in Gloucestershire. Both churches have now closed so the income of the fund may be used for Colportage and Evangelistic work in the surrounding villages and district.

Stockwood Church Fund (restricted)

This fund represents the cost of the Stockwood Church which is governed by an ultimate trust dated June 1977. Should the church close and the premises sold, the proceeds will be shared between the Association and Bristol City Mission Society.

EGCC manse fund (restricted)

These are the proceeds of the Emersons Green manse sale, restricted to be used to buy a manse for EGCC.

Evangelical Baptists (restricted)

Evangelical Baptists are a grouping of Baptist churches and Ministers, comprised from all our Baptist associations, in which Webnet is taking a lead.

Income Fund (Expendable endowment)

This fund holds the charitable company's investments, all of which are held in with Brewin Dolphin Limited. The purpose of the fund is to generate income for the on-going work of the Association. The fund is held as part of the company's reserve and all or part of it may be transferred to unrestricted funds by decision of the trustees. At the year-end the General fund was below its agreed minimum, so an additional transfer back has been used to restore the General Fund.

17 Statement of Funds (continued)**Avening Fund** (Permanent Endowment)

This endowment fund was created following a Charity Commission scheme following the closure of the Avening Baptist Church in 1995. The scheme restricted the use of the capital in the fund to the provision of premises of churches within the South Gloucestershire area. This includes the land at Emerson's Green.

18 Assets analysed between funds**Current Year**

	Unrestricted	Restricted	Endowment	Total 2024
	£	£	£	£
Tangible Fixed assets	302,352	10,650	176,490	489,492
Programme-related investments	598,023	-	-	598,023
Investments	104,292	-	418,394	522,686
Net current assets	152,668	286,380	-	439,048
	<u>1,157,335</u>	<u>297,030</u>	<u>594,884</u>	<u>2,049,249</u>

Unrestricted: analysed between funds

	General	Designated	Total
	£	£	£
Tangible Fixed assets	-	302,352	302,352
Programme-related investments	-	598,023	598,023
Investments	61,993	42,299	104,292
Net current assets	87,662	65,006	152,668
	<u>149,655</u>	<u>1,007,680</u>	<u>1,157,335</u>

Prior Year

	Unrestricted	Restricted	Endowment	Total 2023
	£	£	£	£
Tangible Fixed assets	303,395	10,650	176,490	490,535
Programme-related investments	841,203	-	-	841,203
Investments	104,292	-	416,927	521,219
Net current assets	22,712	24,874	-	47,586
	<u>1,271,602</u>	<u>35,524</u>	<u>593,417</u>	<u>1,900,543</u>

Unrestricted: analysed between funds

	General	Designated	Total
	£	£	£
Tangible Fixed assets	-	303,395	303,395
Programme-related investments	-	841,203	841,203
Investments	61,993	42,299	104,292
Net current assets	22,712	-	22,712
	<u>84,705</u>	<u>1,186,897</u>	<u>1,271,602</u>

19 Share capital

The company is limited by guarantee and therefore has no share capital.

20 Capital expenditure commitments

At the time of production of this Annual Report and Accounts no capital expenditure has been authorised.

21 Related party transactions

During the period, West of England Baptist Association was the parent company of West of England Baptist Payroll Company Limited.

During the year Management charges amounting to £7,200 (2023 - £7,200) towards the administrative costs were paid to the Association. The company paid a donation of £1,424 (2023 - £17,929) to the charity during the year.

The West of England Baptist Trust Company is a wholly owed subsidiary of the West of England Baptist Association. The charity administers the Association's investments on its behalf. During the year, the Association received dividends and income of £13,810 (2023 - £17,089). At the year end, the Trust Company held investments of £522,788 (2023 - £520,321), and a cash balance of £898 (2023 - £898). The Trust Company also paid the Association £9,000 (2023 - £9,000) towards administrative costs during the year.

During the year donations of £nil were received from Trustees (2023 - £nil).

Details of trustees' remuneration and trustees' expenses reimbursed are shown in note 7.

There were no other related party transactions during the year.

22 Reconciliation of net movement in funds to net cash inflow from operating activities

	2024 £	2023 £
Statement of Financial Activities: Net movement in funds	148,706	(145,451)
Investment income	(19,847)	(20,424)
Profit on sale of fixed assets	(46,919)	-
Investment gains	(41,467)	(21,229)
Depreciation	1,043	1,514
(Decrease) / increase in creditors: current liabilities	(2,431)	2,247
Decrease / (increase) in debtors	(4,563)	(8,352)
Net cash (outflow)/inflow from operating activities	34,522	(191,695)

23 Analysis of changes in cash during the year

	2024 £	2023 £	Change £
Cash at bank and in hand	90,787	73,673	17,114

	2023 £	2022 £	Change £
Cash at bank and in hand	73,673	55,656	18,017