

REGISTERED COMPANY NUMBER: 06501705 (England and Wales)
REGISTERED CHARITY NUMBER: 1124938

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
SOUTH WEST BAPTIST ASSOCIATION

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

SOUTH WEST BAPTIST ASSOCIATION

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for the Year Ended 31 December 2024

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SOUTH WEST BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our Objectives

The objects of the South West Baptist Association (SWBA) are defined in our governing document. The Association's objects ("the Objects") are the advancement of the Christian faith, especially by means 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 (BUGB).

This three-part "Declaration of Principle" forms the basis of understanding for all who belong to the Baptist Union. It was introduced in 1873 with the intent of holding in union Baptists with widely different theological understandings and progressively refined (1904, 1906, and 1938). It is rooted in Jesus' Great Commission (Matthew 28:18-20) with its threefold pattern of authority, baptism, and mission. The first clause of the Declaration focuses on the absolute authority of Jesus Christ, with clause two on baptism into the life of God. Clause three is all about the mission.

SWBA is one of thirteen Associations within BUGB and has a geographical-based focus in the South West of England specifically in Cornwall, Devon, South Somerset, and West Dorset. Within this area, the Association seeks to serve the local member churches, pioneers, and chaplains within the Baptist Family as they seek to grow healthy churches in relationship to God's mission.

Responsive - responding to the needs of our member churches as effectively and efficiently as possible, we seek to facilitate, support and enable their work by walking alongside them, their ministers, and their leadership teams.

Strategic - working on and/or supporting projects that can best be approached by the Association, Sub Committees of churches, or denominations coming together.

Prophetic - seeking to hear what God is saying and speaking a word in season; provoking and challenging our member churches to move on from where they are; seeking to develop and bring on church leaders in their ministry; seeking to inspire and encourage churches and leaders in their ministry and mission; encouraging churches to feel part of a wider family.

Therefore, our ongoing aims are to:

Continue our wide-ranging work amongst Association churches, encouraging and supporting them in their work, assisting where challenges and difficulties arise, advising and enabling them to develop and clarify their vision and direction, and resourcing and equipping them where possible to achieve their vision and goals.

Continue our involvement in a range of projects which are strategically best undertaken by us rather than a local church, and/or with other Baptist or ecumenical partners.

Positively and proactively participate in national Baptist life, promoting and encouraging a sense of Baptist identity and belonging, and working collaboratively with other Associations and the staff at Baptist House, where this will enable more efficient working and better achieve our objectives of supporting and resourcing our member churches.

Provide a range of inspirational, challenging and informative events to encourage, resource and equip our churches and ministers.

Continue to build a sense of wider community amongst the Association churches.

SOUTH WEST BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have complied with their duty in the Charities Act 2011 by having referred to the public benefit guidance published by the Charity Commission.

Our main beneficiaries are the Baptist Churches in our geographical area, which are independent charities. Much of this section and the "Achievements and Performance" section explain the help and support that SWBA gives to the churches, especially the list of services provided. These all aim to help the churches better fulfil their aims and objectives. No charges are normally made for any of the SWBA services.

The trustees consider that in addition to the advancement of religion and the provision of regular public acts of worship, the member churches of SWBA deliver various activities that have benefited the community well beyond the local church fellowships themselves. This includes youth and children's activities, work with the elderly, the homeless, those in poverty, and other needy groups in society. This extends to developing models of caring, good citizenship, and neighbourliness, creating an environment where everyone is valued and listened to, and offering opportunities for people to volunteer and engage in projects for the benefit of others and to discover and develop their potential. The work of our churches is supported and enabled by SWBA through advising, encouragement, sharing of ideas and best practices, support through times of difficulty and conflict, providing training and resources, and a network for communication.

SOUTH WEST BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE

Together, not alone

Networking and support are the core themes which emerge as you read this report, and these are indeed core tasks for us as an Association. In 2024 we made significant progress in various areas of our strategic objectives, both through consolidating existing initiatives and launching new ones.

The appointment of a broader staff team has been a notable success, with SWBA now offering a broad range of well-used training, support and advice services and events across the areas of learning and development, CMD, youth, children & families work, safeguarding, social media & digital, church-planting, as well as support and resources across the wide-ranging demands in life as a church or pioneering community.

Our networks of learners, CYF workers, pioneers, RLMs and others have been visibly strengthened, which each in turn strengthen the future prospects for Baptist-flavoured mission and ministry across the south west in years ahead which is healthy, secure, innovating and flourishing.

Financial matters cannot be ignored, with the Association continuing to function with a significant operational budget deficit. This is an intentional rather than unforeseen deficit, and it's this intentional spending plan which is enabling us to fund such a broad range of support and resourcing, but these are challenging times financially. Finance looms large on the Baptist scene nationally with large amounts of time and energy being put into seeking (and in due course agreeing) workable and sustainable arrangements for all the organisations within our Baptist Union. 2025-26 is expected to be a key period in these conversations, and we will continue to participate and play our part in seeking the right solutions, in faith, for all.

With this in the background it feels like a time of shifting sands, of uncertainty, and of waiting. Our team continue to work with enthusiasm and energy to serve our SWBA family, always inspired and encouraged firstly by the tireless work we see, serving communities across the south west, preaching the ageless, living gospel in word and in action, and secondly by the very real sense of connection and community amongst our churches, workers and pioneering projects. Community is alive and well across SWBA with our clusters and other groups and networks collaborating, praying together, journeying together, in our shared mission to bring, and live out, the love of Christ, across our beautiful region.

As you read, I wonder if there is something you could do, or something you could attend, in the coming year, which would support, equip or resource you, and also strengthen your sense of being part of the SWBA community.....?

Chris Fry

Chair of Trustees

A primary focus has been the support of churches and ministers throughout the year. We have benefited from the appointment David Sheldon as Association Secretary to assume the responsibility for the updating of all our policies and serve as the data protection officer. This has released Nigel to devote more time ministering to churches and ministers, as well as fulfilling his role in the management of the office. He has also been able to address the day-to-day enquiries of churches and ministers, including HR employment, trust issues, and sources of legal support and constitutional clarity. To facilitate Nigel's role, a Ministry Group comprising ministers has continued to serve both as a resource and as an accountability group. This group has benefited from Julia Henley as Chair, and in a year where Project Violet (a national project looking at women in ministry) has been a focal point, the group has collaborated effectively in implementing and promoting the findings. The ministry work is further supported by Network ministers, each with a specific geographic responsibility. There are two Cluster ministers in each area, enabling both strategic development and pastoral support.

The nature of ministry is unpredictable, and throughout 2024, it has encompassed the following responsibilities:

- " Supporting churches and ministers affected by breakdown of relationships between church leaders and members
- " Providing care for ministers who have had to prematurely conclude their ministries due to health issues
- " Offering support to ministers and their spouses facing serious illnesses, both physical and mental, as well as bereavement
- " Administering ministerial disciplinary measures
- " Providing general pastoral care to ministers and offering encouragement
- " Facilitating leadership training for church leadership teams
- " Addressing financial difficulties
- " Guiding individuals exploring ministry and assisting churches in seeking new ministers
- " Overseeing newly accredited ministers
- " Participating in the Ministerial Recognition Committee
- " Supporting the Safeguarding officer for the Association

SOUTH WEST BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2024

" Being involved in teaching of the Pathways programme

The appointment of ministers to churches has been a contentious issue nationally. Nigel has been involved in a national group to create a more efficient system which will hopefully work better for all. In this year we have enabled the settlement of several ministers but are also aware of the financial restraints on churches and the need for more Recognised Local Ministers or part-time ministers.

Nigel Manges continues to represent the South West Baptist Association (SWBA) on the Board of Governors for Taunton School, where Nigel chairs the Churches Advisory Panel, as well as serving on the Churches Together in Somerset Leadership Team and supporting a variety of chaplains.

SWBA has been walking alongside churches who are looking at how to repurpose their building or develop new ministries and SWBA is offering support, vision and practical guidance.

Nationally, this year has been marked by a flurry of activity, encompassing structural and financial assessments, as well as discussions around Ministerial Rules. We have successfully supported churches and ministers through these developments.

As we look to the future we are looking at new ways to train and encourage leaders and will continue to work through the findings of Project Violet. 2025 is also a year of change for staff, with David Sheldon retiring (April 25) and Kathy Browne (who has served us well for many years) standing down. We look forward to a new team member joining the team later in 2025 who will cover both previous roles.

Nigel Manges

Regional Minister - Ministry

Our Home Mission Community has grown in strength over the past year with various members contributing towards the life of the wider Association. Our staff team have continued to conduct targeted visits to support those benefiting from grants, reinforcing our commitment to grassroots missional engagement. The re-launch of our termly Pioneers Gathering has re-established vital networking and training opportunities following its suspension during COVID-19, contributing to a more vibrant community. Despite uncertainties related to future funding streams and Home Mission giving, we have begun preliminary planning for promotional materials to be developed in coming years. We are already exploring innovative approaches to create supplementary funding streams through new collaborations and donations, with the aim of diversifying our resources and funding streams so we can sustain our mission objectives.

A key activity this year has been an Association-wide 'Church Planting & Evangelism' training day. It was attended by over 100 participants representing each of the counties within our geographical boundaries. Speakers for the day came from both the South West of England and further afield, and seminar notes and video presentations from the day can be accessed as an ongoing resource here - <https://www.swbaptists.org.uk/blog/2024/10/02/mission-evangelism-church-planting-day-conference-2024/>

The day received very positive feedback and there are plans for follow-up meetings and further training events in the coming years.

Our partnerships with external organisations have continued to thrive. The INVEST Internship Scheme, supported by South West Youth Ministries, continues across the Association, fostering new generations of church leaders. The INVEST scheme has now been extended so that our Pathways training courses will become a further option for those seeking a two-year Leadership Development programme. Collaborations with Plymouth University Medical School, Bristol Baptist College, and The Fuelcast film production company have enhanced our community engagement and creative outreach, resulting in projects such as a new web-based resource for churches in Plymouth developed by Plymouth medical students collaborating with Association staff who acted as local 'Advocates', and the 'Change Makers' social justice film initiative, collaborating with The Fuelcast team. Looking ahead, we remain committed to supporting the mission activities of our chaplains, pioneers, and local churches, including gathering the leaders of our larger churches to further explore church planting opportunities. We intend to strengthen our collaboration with national Baptist initiatives such as 'Everyone, Everywhere,' to broaden our impact and fulfil our strategic aims in the coming year.

Carl Smethurst

Regional Minister - Mission

SOUTH WEST BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2024

Throughout 2024 I have continued to build a network of those working with children, young people and families across the region, both employed and volunteers. It has been a continual surprise and joy to find brilliant pockets of CYF work and enthusiasm in a variety of places. Regular CYF Zoom lunches, individual meetups and attendance at CYF events and training have helped to build these connections.

The contact and questions from churches & pioneering settings continues to be varied. These include practical queries, all stages of recruitment and employment questions, specific concerns or general principles for working across the ages of CYF in a mixture of settings and sizes. This had led to a series of training on Additional Needs and Neurodiversity being offered at a discounted rate to those in the SWBA by Mark Arnold (Urban Saints), with fully booked sessions on most occasions. The plan is to offer more of this next year. It was also a real privilege to initiate the Team Management (HR) training for church leaders and pioneers. I also facilitated the Church Leaders Parenting Course earlier in the year and have enjoyed speaking at both whole church and youth events. The interest in and passion for CYF at the SWBA Mission Training, was also really inspiring to see.

Satellites Youth Festival was a highlight of the year, with a SWBA group made up of 6 churches and 50 youth and leaders. It was amazing to see the young people making new friends, whilst having the best time exploring their faith - and it stayed mainly dry too! We are planning to run the SWBA group again in 2025. It was a wonderful example of the joy of teamwork, something that is so vital in the South West. The SWBA group were a strong presence at the National Baptist Meet-Up at Satellites which was co-hosted by us. It was also great to support and connect with the many churches who were at Spree South West in June. With the ever-growing numbers at Spree I am planning to return next year!

I represent the SWBA in several places: the BU CYF Round Table; South West Youth Ministries; South West C&Y Advisors Ecumenical Network; Youthscape; LINX Torbay; and Devon Christian Youth Camps. I also represent the BU on the Children's Ministry Network (CMN) for Churches Together in Britain and Ireland. This year has been significant for the CMN in putting together and building the Children's Ministry Essentials Course.

The Youth Essentials Course has continued to be an important part of the year with another 2 courses running in 2024. The first was monthly in the evenings and the 2nd a weekly course which ran during the day. The course is aimed at anyone, including Ministers, CYF workers & volunteers, who has an interest in working with young people. The course continues to attract a mixture of attendees and receives positive feedback.

The year has been peppered with a CYF leaders joint retreat with the Southern Counties Association, the National Youth Ministry Weekend, the Christian Youth Work Consortium Day and The Centre for Children, Youth and Mission's 'Taking the Pulse' report day. All of which were important places to be aware of current developments and trends nationally to feed back into both our Association and Union. Next year, I also plan to look at more specifically at options focussing on Children's Ministry.

The numbers of those going into CYF training continues to be low and therefore recruitment can also be a challenge. However, the positive side of this is that several contexts are looking more at intergenerational church and that more people are entering CYF leadership at later stages in life. In response to this, and those working in CYF roles often moving quickly to a different profession or Ministry, next year I am looking to work with SWYM on a more joined up approach to supporting and providing continual professional development for CYF workers in the South West.

It is amazing to hear of the stories of children, youth and families being brought into their communities, with God's love and truth being shared with them in relevant and practical ways through our churches and pioneer settings. My prayer moving forward is that this continues to grow, and it truly is my privilege to be a small part of this!

Glenda Chadwick-Down
Children, Youth & Families

The SWBA Learning Community aims to create a culture of learning, thinking and reflection which will support and equip our ministers and churches for ministry and mission in today's world and the particular contexts to which they are called.

SOUTH WEST BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES for the Year Ended 31 December 2024

2024 saw the last few students complete the old Prepare, Feed, Sustain (PFS) programme - congratulations to them! In September PFS was replaced with 'Pathways' - a comprehensive programme of training and formation designed to offer an introduction to the basic skills and knowledge needed for different forms of ministry. Subjects covered range from theology, doctrine and biblical studies to mission, pastoral care, preaching, Baptist history and leadership. These are all taught by experienced local theologians and practitioners, and we are immensely grateful for the insight, wisdom and knowledge that they have shared. Alongside the academic element students are encouraged to reflect on their own spiritual formation, discipleship and growth with God. Anyone is welcome to join for individual modules, or to sign up for the Leadership Development track and complete the full programme.

The Pathways programme also forms the basis for the training and formation offered to candidates for Recognised Local Ministry (RLM) - a new category of ministers introduced by the Baptist Union in 2023. Recognised Local Ministry is for those who have a call to leadership or ministry in their church or mission community, but for whom full accreditation is not possible or appropriate at this time. We are delighted to currently have five RLM students on the programme, with interviews for more taking place in the summer of 2025.

Our Learning Community Co-ordinator, Rev James Henley, has continued to work closely with Bristol Baptist College, and in particular the Exeter Hub, to help individuals and churches discern God's calling into ministry in its various forms and work out the best route for them. This has included visiting our ministers' clusters to hear some of the challenges and needs in our churches, as well as one to one conversations with a number of individuals. As an Association we are aware that the ways in which people engage with training, formation and accreditation are changing. We are keen to keep listening and be adaptive to ensure that the programmes and processes offered continue to serve the needs of our churches.

Finally, our Continuing Ministerial Development programme aims to give ministers space to continue to learn, reflect, share and grow in their own discipleship. Highlights from the programme in 2024 included a day with Rev Dr Ruth Moriarty thinking about church meetings and discernment, a two day course with Rachel Stone on HR and team management in churches, the Whitley Lecture with Rev Dr Tim Judson, and a book group thinking about how churches might engage in local politics on behalf of their communities. We were also delighted to be involved in helping organise and support the first ThinkFaith Conference - an ecumenical day conference featuring a number of theologians from across Devon and Cornwall. These were all excellent times of stimulating discussion and thinking together. The hope is that 2025 will see all of these programmes continue to expand and develop as we seek to grow in our knowledge of God and serve him together across our region.

James Henley
Learning Community Coordinator

SOUTH WEST BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2024

FINANCIAL REVIEW

The accounts show a deficit for the year of £111,089 (2023: surplus £137,583). This deficit was in line with budgetary expectations although both income and expenditure were higher than expected. Our share of the Home Mission donations received from the churches across the country increased by £25,682. We received the proceeds of a closed of £43,152. There was an investment valuation reduction of £19,640. Consequently reported income was 3359,918. Expenditure was £451,367, £44,773 more than in 2023. This is largely due to the size of the team and the amount of activity being undertaken.

A five-year budget model has been developed by the Board to demonstrate the financial viability of running planned deficits over several years. Budgets for future years show the charity operating at an annual deficit of more than £100,000. The deficit for 2024 was covered in 2023. We receive regular income through the home mission grant, so we only seek to maintain liquid reserves of around £75,000 which represents approximately two months of expenditure. Due to an unexpected cash surplus in 2023 we have increased our short term bank balances. This creates current assets which are greater than our cash holding policy but sufficient to cover the impact of the planned 2025 deficit which means we expect there will be no need to draw down from our investment portfolio during the coming year. While these contribute to the income of the Association a proportion of the surplus cash not required for immediate expense cover is to be invested in a COIF account providing higher interest returns.

The trustees are intending to see through the five-year model, with a review in 2027. When and if cash reserves are used up, the Association has significant reserves in investments and property on which it can draw.

Reserves policy and practice

The reserves reported in the balance sheet are £2,610,295 (2023: £2,721,384). This includes a property reserve of £131,049 which is invested in a staff member's home. After allowing for a bank balance of £5,768 in the Stronger Together Mission Fund, the balance of funds as set out in note 17 of £2,473,828 are unrestricted. However, these reserves are not all available to be spent. £873,951 represents the charity office and two properties provided for the occupation of the regional ministers, after allowing for the restricted reserve which was also used to purchase a minister's home. We did own a property which was let to an Association church. This property was sold in 2024.

This leaves an unrestricted general fund of £1,364,877. This includes a property currently valued at £375,000 let on a short-term tenancy arrangement which contributes to the income of the Association. The netbook value of a motor vehicle and office fixtures and equipment is £3,629 and we have loans to churches repayable in up to 10 years of £133,445. If these are excluded, and after allowing for the cash balances reported above then the charity has investments of £669,207 of free reserves which enables the charity to proceed with deficit budgets over the next 5 years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

As mentioned above the Association is one of thirteen within the Baptist Union of Great Britain. SWBA is governed by its own Memorandum & Articles of Association and has its Board of Trustees which includes up to three senior Staff Members. As a membership body, the primary focus is to seek to serve our member churches within the South West ensuring we are listening to their needs in fulfilling their mission.

Induction and Training of Trustees

New trustees are provided with an induction session and induction pack which includes a copy of CC3 The Essential Trustee, and a document setting out SWBA's expectations of its trustees. Where the trustee holds a particular role or office, a written role description for that role or office is also provided. Trustee refresher training is provided from time to time where the whole Board revisits the key tenets of charity trusteeship, the structures, and personnel of SWBA, and the role of the SWBA Board of Trustees.

SOUTH WEST BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and how decisions are made

The Board of Trustees understand their role to be broadly defined as follows:

1. Setting and maintaining vision, mission, and values, developing short, medium, and long-term strategy, reviewing, and assessing whether goals are being achieved.
2. Working with, supporting, and overseeing the work of the Regional Team, delegating to them responsibility for day-to-day management.
3. Managing funds and assets responsibly, ensuring the Association remains solvent, ensuring funds are used and applied according to our charitable purposes, and managing resources to maximise potential.
4. Ensuring compliance with charity law and other relevant legislation, ensuring appropriate policies are in place and adhered to, and that accounts and annual reports are published in accordance with approved guidelines
5. Making careful decisions, listening to the views of the wider constituency as far as possible, and taking outside professional advice where appropriate

The serving Staff Leadership Team in 2024 was Rev Nigel Manges, Regional Minister-Ministry and Rev Carl Smethurst, Regional Minister-Mission.

The Chairman, Vice Chair and Honorary Treasurer are nominated by the Board and elected by the AGM for a term of three years. Other places on the Board (up to an additional twelve Trustees) are nominated by the Board or by any member church. Nominees are elected at the AGM for a term of three years. There are no external or additional persons or bodies who are entitled to appoint Trustees.

The Board has three Working Groups that oversee specific areas of work. The Support Services Group oversees matters relating to Association properties, finance, safeguarding, office operations, and HR. The Ministry Group focuses on matters relating to ministry, accreditation, pastoral care, newly accredited ministers, and safeguarding. The Mission Group oversees all aspects of the mission, including Home Mission grants, pioneers and pioneering work, and church planting. Each Group reports to the full Board on matters discussed and key decisions are taken together as a whole Board. The Regional Ministers are accountable to their relevant Group, creating positive and supportive oversight of their areas of work. Significant decisions of policy or strategy, or decisions with significant financial implications, remain the responsibility of the full Board, with the day-to-day work of the Association being delegated to the staff team.

Once a year, all member churches are invited to a general meeting (AGM) where reports are given on the progress and activities undertaken by the Association. This is an opportunity for members to raise questions and give input to the work of the Association. New churches wishing to join the Association are presented to the existing members at this meeting, along with a report from the Trustees and confirmation that BUGB is also happy to receive the church into membership at the same time.

Election and retiral of Trustees also occur at the AGM; people who are in membership at one of the Association churches may express an interest in becoming a Trustee. A discerning process occurs over a period of several months, and following any appropriate due diligence the person will be appointed to the Board in the intervening period between then and the next AGM when they are eligible for election by the membership. Member churches have an opportunity also to raise matters.

SOUTH WEST BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees maintain a Risk Register, which sets out those risks that have been identified as having a potentially significant impact on the ability of the Association to meet its aims and objectives. These include loss of key personnel, loss of data and records, and financial fluctuations. The Register assesses each risk in terms of significance and likelihood and then identifies steps to be taken to mitigate these risks as far as possible. The Risk Register was fully reviewed by the Trustees in March 2024. The Support Services Sub Committee is responsible for reviewing risks at intervals based on the combination of impact and likelihood and for bringing to the Trustees' attention any significant additional risks that might be identified..

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06501705 (England and Wales)

Registered Charity number

1124938

Registered office

Wonford Baptist Chapel
36-38 Wonford Street
Exeter
EX2 5DL

Trustees

I Freeland
R Dymond (resigned 7.7.24)
R P Carne Treasurer (resigned 7.7.24)
Revd C Fry Chair (appointed 7.7.24)
Revd N C Manges Regional Minister-Ministry
Revd C Smethurst Regional Minister-Mission
Revd J A Henley (resigned 31.12.24)
S P Dengate (resigned 7.7.24)
A C Male
Revd G C Graham
Revd Dr S Cosslett
Revd M Parkman (appointed 29.1.24)
Revd B Barron (appointed 7.7.24)
Revd N Lear (appointed 10.6.24)
N Tinson (appointed 19.6.24)

Chief executive Officer and other Senior Staff

SWBA has no Chief Executive Officer but operates a shared leadership system where leadership is shared equally between the members of the Staff Leadership Team, with each team member acting as "team leader" in their designated areas, and any of the three are authorised to speak on behalf of the Association in external contexts. Members of the Staff Leadership Team are line-managed by the Chair of Trustees.

The Staff Leadership team are Revd N Manges (Regional Minister : Ministry) and Revd Carl Smethurst (Regional Minister :Mission).

SOUTH WEST BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Ian Barrett FCA FCIE
Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

Solicitors

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

Advisers

Insurance- Fidelius Insurance Services, 1 Emperor Way, Exeter EX1 3QS

Investments-Irvine Financial services Ltd, Bridgewater House, The Square, Barnstaple EX32 8LS

Property- AMA Chartered Surveyors, Midtrees, The Green, Hambridge, Langport, Somerset TA10 0AT
- Baptist union Corporation Ltd, Baptist House, PO Box 44, 129 Broadway, Didcot OX11 8RT

Bankers- CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Approved by order of the board of trustees on 15 May 2025 and signed on its behalf by:

Revd C Fry - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SOUTH WEST BAPTIST ASSOCIATION

Independent examiner's report to the trustees of South West 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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.

Ian Barrett FCA FCIE

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

1 September 2025

SOUTH WEST BAPTIST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	308,841	650	309,491	451,532
Investment income	3	30,899	-	30,899	38,854
Other income		19,527	-	19,527	19,504
Total		359,267	650	359,917	509,890
EXPENDITURE ON					
Charitable activities	4				
Association activities		432,259	1,000	433,259	396,695
Other		18,108	-	18,108	9,899
Total		450,367	1,000	451,367	406,594
Net gains/(losses) on investments		(19,640)	-	(19,640)	34,287
NET INCOME/(EXPENDITURE)		(110,740)	(350)	(111,090)	137,583
RECONCILIATION OF FUNDS					
Total funds brought forward		2,584,567	136,817	2,721,384	2,583,801
TOTAL FUNDS CARRIED FORWARD		2,473,827	136,467	2,610,294	2,721,384

The notes form part of these financial statements

SOUTH WEST BAPTIST ASSOCIATION

BALANCE SHEET

31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	878,919	131,049	1,009,968	1,251,723
Investments					
Investments	12	669,207	-	669,207	688,856
Investment property	13	375,000	-	375,000	375,000
		1,923,126	131,049	2,054,175	2,315,579
CURRENT ASSETS					
Debtors	14	186,654	-	186,654	186,799
Cash at bank		384,193	5,418	389,611	225,013
		570,847	5,418	576,265	411,812
CREDITORS					
Amounts falling due within one year	15	(20,146)	-	(20,146)	(6,007)
NET CURRENT ASSETS		550,701	5,418	556,119	405,805
TOTAL ASSETS LESS CURRENT LIABILITIES		2,473,827	136,467	2,610,294	2,721,384
NET ASSETS		2,473,827	136,467	2,610,294	2,721,384
FUNDS	16				
Unrestricted funds				2,473,827	2,584,567
Restricted funds				136,467	136,817
TOTAL FUNDS				2,610,294	2,721,384

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

SOUTH WEST BAPTIST ASSOCIATION

BALANCE SHEET - continued

31 December 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 May 2025 and were signed on its behalf by:

C Fry - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', 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, as modified by the revaluation of certain assets.

Income

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

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SOUTH WEST BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Baptist Union-Grant	206,926	181,245
Donations	26,040	25,042
Legacies	500	48,854
Church closure donations	43,152	167,211
Donated services and facilities	600	-
Contributions to salary costs	32,273	29,180
	<u>309,491</u>	<u>451,532</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	6,431	18,082
Interest and dividends	23,104	19,408
Loan interest	1,364	1,364
	<u>30,899</u>	<u>38,854</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Association activities	<u>310,870</u>	<u>116,513</u>	<u>5,876</u>	<u>433,259</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Association activities	<u>116,513</u>	<u>100,169</u>

All grants were payable to institutions this year and in 2023.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

6. SUPPORT COSTS

	Governance costs £
Association activities	
	5,876

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	6,755	9,899
Deficit on disposal of fixed assets	11,352	-

8. TRUSTEES' REMUNERATION AND BENEFITS

Salaries, social security costs, and pension costs have been paid in respect of the following trustees:

	2024	2023
Nigel Manges	47,030	41,545
Carl Smethurst	47,030	41,545

Included in these figures are pension costs of:

	2024	2023
Nigel Manges	4,478	2,898
Carl Smethurst	4,478	2,898

Accommodation costs of £3,655 were paid for Nigel Manges and £4,036 for Carl Smethurst (2023: £3,514 and £3,526 respectively).

The above sums are payable in the course of the trustees' employment as senior staff of the charity and not by virtue of their role as trustees. The Memorandum and Articles of Association provides legal authority for the payment to these trustees.

Trustees' expenses

Reimbursed travel, subsistence and car running expenses have been paid to Nigel Manges and Carl Smethurst totalling £15,279. In 2023 a total of £16,997 was paid to employed trustees.

During the year the charity has reimbursed travel, telephone and other expenses totalling £727 to three other trustees (2023: £1,533 to two other trustees).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	165,286	150,059
Social security costs	25,244	24,036
	190,530	174,095

The average monthly number of employees during the year was as follows:

	2024	2023
Pastoral	2	2
Administration	2	2
Pastoral support	3	3
	7	7

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	450,982	550	451,532
Investment income	38,854	-	38,854
Other income	19,504	-	19,504
Total	509,340	550	509,890
EXPENDITURE ON			
Charitable activities			
Association activities	396,695	-	396,695
Other	9,899	-	9,899
Total	406,594	-	406,594
Net gains on investments	34,287	-	34,287
NET INCOME	137,033	550	137,583
RECONCILIATION OF FUNDS			
Total funds brought forward	2,447,534	136,267	2,583,801
TOTAL FUNDS CARRIED FORWARD	2,584,567	136,817	2,721,384

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 January 2024	1,240,000	24,158	22,300	1,286,458
Disposals	(235,000)	-	-	(235,000)
At 31 December 2024	1,005,000	24,158	22,300	1,051,458
DEPRECIATION				
At 1 January 2024	-	15,564	19,171	34,735
Charge for year	-	3,626	3,129	6,755
At 31 December 2024	-	19,190	22,300	41,490
NET BOOK VALUE				
At 31 December 2024	1,005,000	4,968	-	1,009,968
At 31 December 2023	1,240,000	8,594	3,129	1,251,723

Cost or valuation at 31 December 2024 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2022	1,005,000	-	-	1,005,000
Cost	-	24,158	22,300	46,458
	1,005,000	24,158	22,300	1,051,458

The Freehold properties were professionally valued in February 2022 and this valuation has been used as the fair value at 31st December 2024.

12. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Shares	664,497	684,146
Other	4,710	4,710
	669,207	688,856

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

12. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2024	684,146
Revaluations	(19,649)
	<hr/>
At 31 December 2024	664,497
	<hr/>
NET BOOK VALUE	
At 31 December 2024	664,497
	<hr/>
At 31 December 2023	684,146
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	664,497
	<hr/>

Investments (neither listed nor unlisted) were as follows:

	2024 £	2023 £
At 1st January and 31st December 2020	4,710	4,710
	<hr/>	<hr/>

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024 and 31 December 2024	375,000
	<hr/>
NET BOOK VALUE	
At 31 December 2024	375,000
	<hr/>
At 31 December 2023	375,000
	<hr/>

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2022	375,000
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Memorial Loan Fund- Loans to churches	78,545	90,012
Loan to member church	73,183	89,547
Other debtors	34,926	7,240
	<u>186,654</u>	<u>186,799</u>

The Memorial Loan Fund is for concessionary loans and include amounts due after more than one year totalling £67,078 (2023: £78,545).

The loan to a member church relates to a property purchase and includes amounts due after more than year totalling £66,367 (2023: £85,455).

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>20,146</u>	<u>6,007</u>

16. MOVEMENT IN FUNDS

	At 1.1.24	Net movement	Transfers	At
	£	in funds	between	31.12.24
		£	funds	£
Unrestricted funds				
General fund	1,408,758	(105,040)	99,359	1,403,077
Tangible Fixed Asset Fund	873,951	-	-	873,951
Mission Property Fund	235,000	-	(235,000)	-
Axe Valley Mission and Ministry Support Fund	66,858	(5,700)	-	61,158
Memorial Loan Fund	-	-	135,641	135,641
	<u>2,584,567</u>	<u>(110,740)</u>	<u>-</u>	<u>2,473,827</u>
Restricted funds				
Capital Project Fund (Sherborne)	131,049	-	-	131,049
Stronger Together	5,768	(350)	-	5,418
	<u>136,817</u>	<u>(350)</u>	<u>-</u>	<u>136,467</u>
TOTAL FUNDS	<u>2,721,384</u>	<u>(111,090)</u>	<u>-</u>	<u>2,610,294</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	359,267	(444,667)	(19,640)	(105,040)
Axe Valley Mission and Ministry Support Fund	-	(5,700)	-	(5,700)
	<u>359,267</u>	<u>(450,367)</u>	<u>(19,640)</u>	<u>(110,740)</u>
Restricted funds				
Stronger Together				
	650	(1,000)	-	(350)
	<u>650</u>	<u>(1,000)</u>	<u>-</u>	<u>(350)</u>
TOTAL FUNDS	<u><u>359,917</u></u>	<u><u>(451,367)</u></u>	<u><u>(19,640)</u></u>	<u><u>(111,090)</u></u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,338,583	70,175	1,408,758
Tangible Fixed Asset Fund	873,951	-	873,951
Mission Property Fund	235,000	-	235,000
Axe Valley Mission and Ministry Support Fund	-	66,858	66,858
	<u>2,447,534</u>	<u>137,033</u>	<u>2,584,567</u>
Restricted funds			
Capital Project Fund (Sherborne)	131,049	-	131,049
Stronger Together			
	5,218	550	5,768
	<u>136,267</u>	<u>550</u>	<u>136,817</u>
TOTAL FUNDS	<u><u>2,583,801</u></u>	<u><u>137,583</u></u>	<u><u>2,721,384</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	442,482	(406,594)	34,287	70,175
Axe Valley Mission and Ministry Support Fund	66,858	-	-	66,858
	<u>509,340</u>	<u>(406,594)</u>	<u>34,287</u>	<u>137,033</u>
Restricted funds				
Stronger Together	550	-	-	550
	<u>509,890</u>	<u>(406,594)</u>	<u>34,287</u>	<u>137,583</u>
TOTAL FUNDS	<u>509,890</u>	<u>(406,594)</u>	<u>34,287</u>	<u>137,583</u>

Tangible Fixed Asset Fund

This represents the value of the Association's funds that are held in the form of tangible fixed assets directly for the purpose of purchasing these fixed assets. They are held specifically to further the day by day activity of the Association and represent the charity office and two properties occupied by regional ministers and are expected to be held on a long term basis. As such they are therefore not freely available to spend. Within this fund is a revaluation reserve representing the difference between the historic cost and the revalued amount.

Mission Property Fund

This represents the value of the Association's funds that are held in the form of property fixed assets directly for the purpose of purchasing these fixed assets. They are held specifically to further the mission work of the Association by providing property for a minister to occupy or a building from which a church can develop its ministry. Although individual properties may be bought and sold from time to time, to better reflect changing aspirations, in general terms these funds are not freely available to spend. Within this fund is a revaluation reserve representing the difference between the historic cost and the revalued amount.

Axe Valley Ministry and Mission Support Fund

The donation of £66,858 received following the closure of Seaton Baptist Church has been set up as a designated reserve to support ministry and mission in the Axe Valley region.

The Stronger Together Mission Fund

This has a dual purpose-to promote and enable mission initiatives in our churches, and also to strengthen the sense of connectedness between our churches as we share stories of how money from the fund has been used. This is funded by small one-off donations available to the Association.. Application can be made by churches to receive grants for new mission initiatives, with the proviso that they can demonstrate that they are working in partnership with another church, in their mission.

The Capital Project Fund

This relates to a donation from the Baptist Building Fund for use by the charity in capital projects. It is currently used to assist with the provision of a manse. In the event that the manse is sold, the proportion of the proceeds that relate to the donation are to be used to fund future capital projects of the charity. This donation originated from the sale of Sherborne Baptist Church.

Pension Reserve

16. MOVEMENT IN FUNDS - continued

The Pension Reserve was an amount that the trustees had committed to donate towards the pension deficit within the Baptist defined pension scheme to alleviate problems other members of the scheme may experience. As explained in note 16 as there is no longer a deficit on the scheme this reserve has been written back. The Association is also a member of the scheme and its own deficit is reported in note 16..

17. RELATED PARTY DISCLOSURES

South West Pastoral Fund 2024

This fund is administered by the Regional Minister for Ministry for the South West Baptist Association, there were no financial transaction between SWBA and the Pastoral Fund. Donations and interest £101.84 (2023: £224.30) benevolent payments of £220 (2023: £275.75) were made. The balance at 31st December was £5402.11 (2023: £5520.27).

During the year the Tamlin Fund was also administered by the South West Pastoral Fund. There was no income during the year (2023: nil) and no payment was made (2023 :£nil). The balance at 31st December was £380.27 (2023: £380.27)

During the year the Sleeman Fund was also administered by the South West Pastoral Fund. There was no income during the year (2023: nil), benevolent payments were made £624.75 (2023:£2515.75) Also monies out were bank charges of £60 (2023: £60) The balance at 31st December was £14759.71 (2023: 15444.46).

The total of Pastoral Funds combined: £ 20542.09

SOUTH WEST BAPTIST ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Baptist Union-Grant	206,926	181,245
Donations	26,040	25,042
Legacies	500	48,854
Church closure donations	43,152	167,211
Donated services and facilities	600	-
Contributions to salary costs	32,273	29,180
	309,491	451,532
Investment income		
Rents received	6,431	18,082
Interest and dividends	23,104	19,408
Loan interest	1,364	1,364
	30,899	38,854
Other income		
Preaching fees and other income	4,680	6,265
Courses	4,361	488
Ministers' conference	10,486	12,751
	19,527	19,504
Total incoming resources	359,917	509,890
EXPENDITURE		
Charitable activities		
Salaries and employment costs	165,286	150,059
Staff property and reimbursed expenses	25,244	24,036
Consultancy	22,033	17,649
Cluster support	14,688	16,610
Travel expenses (not ministerial)	6,246	7,019
Property costs	20,268	6,553
Events	22,459	17,763
Office costs	12,527	10,257
Printing, stationery, postage and telephone	2,330	1,742
Property costs (Wonford)	11,854	8,360
Training	1,271	1,844
Internship support	5,000	12,500
Sundry expenses	1,664	7,890
Grants to institutions	116,513	100,169
	427,383	382,451

This page does not form part of the statutory financial statements

SOUTH WEST BAPTIST ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2024

	2024 £	2023 £
Charitable activities		
Other		
Fixtures and fittings	3,627	3,627
Motor vehicle depreciation	3,129	6,272
Loss on sale of tangible fixed assets	11,352	-
	<u>18,108</u>	<u>9,899</u>
Support costs		
Governance costs		
Legal & professional fees	4,240	12,620
Trustee costs	1,516	1,444
Bank charges	120	180
	<u>5,876</u>	<u>14,244</u>
Total resources expended	<u>451,367</u>	<u>406,594</u>
Net (expenditure)/income	<u><u>(91,450)</u></u>	<u><u>103,296</u></u>

This page does not form part of the statutory financial statements