

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 2020
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 2020

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SOUTH WEST BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. 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).

SOUTH WEST BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the South West Baptist Association (SWBA) are defined in our governing document as follows:

The Association's objects ("the Objects") are the advancement of the Christian faith, especially by the 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.

SWBA is a geographically-based organisation, with approaching 100 member churches located in Cornwall, Devon, South Somerset and West Dorset. The objects listed above therefore relate specifically to this geographical area and such further areas in Great Britain that the Trustees deem appropriate to serve the Baptist family.

Summary of Aims

The Trustees have identified that our work falls into three main categories:

Responsive

Responding to the needs of churches as effectively and efficiently as possible, facilitating, supporting and enabling their work; nurturing, supporting and caring for churches, ministers and leaders; providing an efficient infrastructure that meets the needs of the wider family.

Strategic

Working on and/or supporting projects that can best be approached by the Association, groups of churches or denominations coming together.

Prophetic

Seeking to hear what God is saying and speaking a word in season; provoking and challenging 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 objectives 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

" To continue our involvement in a range of projects which are strategically best undertaken by ourselves rather than a local church, and/or with other Baptist or ecumenical partners

" To positively and pro-actively 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

" To provide a range of inspirational, challenging and informative events to encourage, resource and equip our churches and ministers

" To continue to build a sense of wider community amongst the Association churches

Within this framework it is recognised that the nature of SWBA's role in offering support and help to churches and ministers in times of difficulty means that the workload in any year is unpredictable. Ongoing general objectives must where necessary take second place when immediate, significant needs arise. Staff put large amounts of time and energy into offering support when crises arise, and it has been agreed that these must take priority. Above all, staff should be available to give support wherever it is needed, in situations which by their very nature are unpredictable. Examples of the kinds of issues which demand time in this way, and which regularly form a significant part of the work of the Association staff are:

" Breakdown in relationships between a minister and leadership team/and or church

" Serious divisions or issues within a church to the point where it cannot move forward until some resolution is found

" Serious safeguarding allegations or issues

" Personal crisis within a minister's life - sudden bereavement, illness or other family crisis

" Misconduct of someone in church leadership

" Financial challenges which may lead to major questions about the church's future and changes that may be needed

SOUTH WEST BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2020

It is therefore acknowledged that any particular objectives identified for a forthcoming year should be seen in the light of what it is possible to achieve alongside our primary objective of offering help and support in times of crisis or difficulty.

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 explains the help and support which SWBA gives to the churches, especially the list of services provided. These all aim to help the churches better fulfil their own 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 a wide variety of activities which have a benefit into 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 each individual is valued and listened to, offering opportunities for people to volunteer and engage in projects for the benefit of others and to discover and develop their own potential. The work of our churches is supported and enabled by SWBA through advising, encouragement, sharing of ideas and best practice, 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 2020

ACHIEVEMENT AND PERFORMANCE

SWBA activities in 2020

It has been a challenging year for the Association and the churches that we serve. It started well and in February we held our annual Ministers' Conference in Newquay. As always it was well attended by the ministers and spouses serving in the SWBA. Revd Mark and Revd Claire Ord were the key speakers on the theme of 'Welcoming the Stranger'. Within the conference there was space to support spouses, explore Disability and Mission and to launch an internship programme.

From February onward it became an increasingly challenging year as we worked through the consequences of the pandemic which has meant changes to the way we operate as an Association. We developed a stronger online presence to support our churches and we have continued to pro-actively engage with them with the intention of supporting them through this changing world. We have expanded our team and employed a Digital Missioner to enable, encourage and support our churches with an online presence. Details on this new Digital Missioner role can be found here- <https://www.swbaptists.org.uk/mission/digital/>

Our member churches continue to inspire us, and each other, in the way they have risen to the challenge as they seek to fulfil their ministry. Our team continue to offer support, advice and help throughout the year by telephone and email contact and, when permitted, direct visits. We have supported ministers and church leadership teams and worked directly with churches in pastoral vacancy. Our online support has included: digital training, vision days, preaching, regular diary blogs, creating online service resources (<https://www.swbaptists.org.uk/resources/online-service-resources/>) and a Lent course (<https://www.swbaptists.org.uk/blog/2021/02/09/lent-study/>). We have also supported churches through meetings and conversations with ministers and leaders for encouragement, support, or guidance, mediating through difficult situations and offering practical support and guidance. We have also maintained an increased pastoral presence with regular calls to all our ministers/church leaders. Nigel Manges has also worked with medical students from Plymouth University to provide a resource to help church leaders assess their own mental health.

As well as working with established churches and congregations, SWBA continues to work with and support pioneering mission projects in different parts of our region: Ilfracombe, Breathe Communities in Penzance, The Wave in Exmouth, the Life Community in Axminster, and Love Looe in Cornwall. Recognising the challenges of this kind of pioneering work, we aim to give regular support to the workers and also to share their video stories more widely, regionally and nationally, to encourage support and inspire other creative initiatives.(A selection of these video stories can be found here- <https://vimeo.com/swba>).

The Association has also continued to support and enable local church work through property assistance and advice. The Trustees welcome opportunities to put the resources of the Association to use in creative ways such as these, to further the work and mission of our churches. An internship scheme - INVEST - developed by Carl Smethurst has enabled young people to give a year to serve in local churches across the Association. We have seen how this scheme delivered in partnership with our friends at South West Youth Ministries (SWYM) has developed young adults.(For more on our INVEST internship scheme please see <https://www.swbaptists.org.uk/invest/>). The Association team also arranged a variety of online events throughout the year to resource, train and equip our churches, including our Prepare, Feed, Sustain study modules, delivered in Exeter in partnership with our friends at Bristol Baptist College - for those wishing to equip themselves to serve in their churches. We have also offered foundational training in leadership for those newly appointed to leadership roles in our churches.

We have continued to encourage excellence in Safeguarding provision in all our churches and offered Safeguarding advice and support through the year. In wanting to support our churches we have established a Justice Hub to encourage churches to look at diversity and justice issues. Our annual Ministers' Conference in Newquay and termly development days for our Newly Accredited Ministers have continued. We were encouraged by the numbers that attended our online AGM.

In partnership with our neighbouring regional Associations we held a residential selection conference for those exploring a calling to accredited Baptist ministry.

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REPORT OF THE TRUSTEES

for the Year Ended 31 December 2020

Through Home Mission Grants the Association continues to provide grants each year to a number of churches to assist with ministry costs. (For a video report highlighting the work of those supported by Home Mission in 2020, please see <https://vimeo.com/479773128>). These grants are made out of a budget allocated to SWBA from BUGB, from the giving of our churches to the Home Mission Fund. Decisions relating to allocation of grants are made by Associations, with accountability through our Partner Associations. Since 2014 we have sought to work with our partner Associations to operate common grant award and monitoring systems. Our Partnership Associations are the West of England Association, Southern Counties Association and South Wales Association. The Partnership is an informal grouping which has no legal status but facilitates collaborative working in certain areas. Areas in which we sought to work collaboratively as a Partnership in 2020 include Ministerial recognition; Home Mission grants; Home Mission promotion; Mentoring and training of mentors for NAMs (Newly Accredited Ministers); and National Relationships - Baptists Together. We continue to value our relationships with the wider Baptist family and to pro-actively and positively contribute wherever possible. We have a growing relationship with Bristol Baptist College as our nearest Baptist college with staff leading occasional teaching sessions at the college. Nigel Manges attends the Baptist National Settlement Team, Carl Smethurst is a member of the National Mission Forum and a number of other mission-related groups and networks, and Chris Fry served as a member of the national Baptist Safeguarding Group. Nigel, Chris, Carl and Mike Law as Chair of Trustees are members of Baptist Union Council (any three of the four may attend on each occasion). We continued to value our ecumenical relationships with denominational leaders in Cornwall, Devon and Somerset, and the county Churches Together groups for the three counties. Nigel Manges leads on ecumenical relationships in Somerset and Carl Smethurst in Devon and Cornwall. Nigel also represents the Association and the Baptist Union on the Taunton School governors board (a Free Church Foundational school).

INVEST

INVEST is our year-long internship scheme run in partnership with South West Youth Ministries (SWYM). Placements are offered after development by churches and pioneer mission settings within the SWBA and training (Level 3) in missional ministry is provided by SWYM. This year (2020-21) saw the launch of this new programme in challenging circumstances. Three INVEST trainees were placed in SWBA mission settings.

Each of the trainees have benefitted in different ways; one will continue with a degree in youthwork, one may spend another year training with SWYM on a different course and one is exploring a calling to Baptist ministry and is applying to commence a Theology degree at Regents Park College, Oxford in September 2021.

Feedback from the Trainees has been positive although due to the restrictions of the pandemic lockdown in the U.K. we have not been able to support them in person as much as we had intended. The INVEST programme has proved beneficial in helping the trainees explore their sense of calling and purpose in life.

The placements have also experienced a challenging first year but have been instrumental in providing a safe and constructive environment for the trainees to grow deeper in their faith and explore their next steps.

INVEST, along with other internship programmes, is proving itself to be an invaluable way of engaging with and helping develop the next generation's gifts and skills. For this reason, it is our belief that further development of INVEST is required in the years to come. The programme would benefit greatly from a Development Worker to enhance relationships with placement providers, trainees and partner organisations and develop the training programme but such a role would require further financial investment.

Working in partnership with other organisations in the South West and beyond continues to be a fruitful approach to take where we find we have shared objectives. Our partnership with SWYM would be one example. Another would be the way we have worked together as a partnership with four Baptist Associations to support, envision and resource those who receive Home Mission grants. This has also occurred recently through online webinars. (Please see this example webinar-<https://vimeo.com/520352589>).

We have also worked well with other denominations in the South West, the Community Pioneer Missioner role in Ilfracombe being a good example of this.

We will continue to work together with others where we share objectives, vision and passion in the coming years.

SOUTH WEST BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2020

FINANCIAL REVIEW

The accounts show a deficit for the year of £28,051 (2019: surplus £31,159 after allowing for gains on investments of £36,903 (2019 surplus of £76,238. Income and expenditure was roughly in line with our budget before the investment movement.

The reserves reported in the balance sheet are £2,339,929 (2019: £2,367,980). This includes a property reserve of £131,049 which is invested in a staff member's home. After allowing for a bank balance of £4,378 in the Stronger Together Mission Fund, the balance of funds, as set out in note 15, of £2,204,502 are unrestricted. However, this is not all available to be spent. £383,951 represents the charity office and a proportion of a house provided for the occupation of one regional minister while £325,748 was invested in the acquisition of a second house occupied by a minister. We also held one which was valued at £235,000 which is rented to a church group who are members of our Association.

We have been requested by the Baptist Union to set up a pension reserve to support the national pension deficit and, after allowing for contributions made from this reserve a balance is carried forward of £20,000. This leaves an unrestricted general fund of £1,239,803. This includes a property currently valued at £325,000 let on a short term tenancy arrangement which contributes to the income of the Association. The net book value of a motor vehicle and office fixtures and equipment is £34,087 and we have loans to churches repayable in up to 10 years of £239,397. If these are excluded, then the charity has investments of £681,939 and bank balances of £87,967 after allowing for a pension deficit calculated at £71,280 which we anticipate will be paid in equal instalments over the next 6 years. Currently the charity is operating at an annual deficit of around £50,000. It receives regular income through its home mission grants so it only seeks to maintain liquid reserves of around £40,000 which represents approximately three months expenditure. At the year end £87,967 was held in unrestricted cash funds but these were depleted by £30,000 in February and March 2021 as excess distributions from our home mission income was clawed back by the Baptist Union. This leaves our bank balance in line with our cash holding policy and reduces the free reserves to those held in the investments which were £649,616. While these also contribute to the income of the Association the Trustees are considering how to allocate these funds so that they are available for other mission property investment but allowing for the anticipated future annual losses taking into account the falling home mission income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

SWBA's Governing Document is a Memorandum & Articles of Association, which has been approved by the member churches and the Charity Commission. The company is limited by guarantee, having no share capital. The members of the Association are the Baptist Churches listed in the first annex to the Memorandum of Association. In the event of the company being wound up the liability of each member is limited to £10. A full copy of the Governing Document may be obtained from the Association Office.

SOUTH WEST BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Staff Leadership Team (currently Regional Minister:Ministry; Regional Minister; Mission and Regional Minister: Operations Manager) are Trustees ex officio for the duration of their employment in those roles.

The Chairman is nominated by the Board or a delegated Nomination Group and elected by the AGM for a term of three years.

The Honorary Treasurer is nominated by the Board or a delegated Nomination Group and elected by the AGM for a term of three years.

For other places on the Board (up to a maximum total of 17) the Board (or its delegated Nomination Group) or any member church may nominate. Nominees are elected by the AGM for a term of three years.

There are no external or additional persons or bodies who are entitled to appoint Trustees.

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.

Organisational Structure and how decisions are made

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

" Setting and maintaining vision, mission and values, developing short, medium and long-term strategy, reviewing and assessing whether goals are being achieved

" Working with, supporting and overseeing the work of the Regional Team, delegating to them responsibility for day-to-day management

" 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

" 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

" Making careful decisions, listening to the views of the wider constituency as far as possible, and taking outside professional advice where appropriate

The Board is therefore concerned with the Associations governance strategy and general oversight. During the pandemic the Board held two 'Away Days' to look at how to respond to the challenges faced by our membership and how we can support them most effectively going forward, The Trustees received information from two surveys, one from our membership (57 responses) and one from those external organisations we partner with (16 responses). The feedback received from the time away and the survey results have helped inform over the year and will continue to inform the Trustees on their decisions going forward as to how best to respond to the ministry needs of the area.

The Board has three sub-groups which oversee particular areas of work. The Governance Group oversees matters relating to property, finance, safeguarding, office operations and HR. The Ministry Group focuses on matters relating to ministry, accreditation, pastoral care, NAMs etc. and safeguarding. The Mission Group oversees all aspects of mission including Home Mission grants, pioneers and pioneering work, church planting etc. Each group then reports to the full Board on key matters discussed and decisions taken. Each of the three members of the staff leadership team is accountable to their group, this being a positive and supportive accountability oversight.

Significant decisions of policy or strategy, or decisions with a significant financial implication, remain the responsibility of the full Board.

The day-to-day work of the Association is delegated to the staff team. Members of the Staff Leadership Team prepare a report on their current work for each Board meeting, and are directly accountable to the Board as well as to the sub-groups.

SOUTH WEST BAPTIST ASSOCIATION

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Development Since The Year End

On 31st March 2021 Chris Fry left the Association to take up the role of minister in one of the member churches in the region. She was employed by the Association for many years and we will miss her contribution. The Trustees are using this change as an opportunity to consider God's calling to the Association taking into account the immediate and long term impact of Covid-19 on the long term needs of our member churches and its impact in our society. It will take time to determine how the ministry is developed and we are grateful for the manner in which staff and board members are being flexible in continuing the day-to-day work while we work through these changes.

Risk management

The Trustees review annually their Risk Assessment document, 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, financial fluctuations etc. The document 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 Assessment document was reviewed by the Trustees in November 2020.

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

M Law Chair of Trustees

R Dymond

R P Carne

Mrs C Fry (resigned 31.3.21)

Revd N C Manges

Revd C Smethurst

R Redman

Revd J A Henley

Revd E A Pearce

S P Dengate

A C Male

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 Mrs C Fry (Regional Minister :Operations Manager), 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 2020

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 17 May 2021 and signed on its behalf by:

M Law - 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 2020.

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

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

18 May 2021

SOUTH WEST BAPTIST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 December 2020

| | Notes | Unrestricted funds £ | Restricted funds £ | 2020 Total funds £ | 2019 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 172,084 | 1,225 | 173,309 | 190,026 |
| Investment income | 2 | 18,891 | - | 18,891 | 26,949 |
| Other income | | 23,924 | - | 23,924 | 37,158 |
| Total | | 214,899 | 1,225 | 216,124 | 254,133 |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | 4,827 | - | 4,827 | 4,722 |
| Charitable activities | | | | | |
| Charitable activities | | 274,567 | - | 274,567 | 265,240 |
| Other | | 1,684 | - | 1,684 | 29,250 |
| Total | | 281,078 | - | 281,078 | 299,212 |
| Net gains on investments | | 36,903 | - | 36,903 | 76,238 |
| NET INCOME/(EXPENDITURE) | | (29,276) | 1,225 | (28,051) | 31,159 |
| Transfers between funds | 15 | (36) | 36 | - | - |
| Net movement in funds | | (29,312) | 1,261 | (28,051) | 31,159 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 2,233,814 | 134,166 | 2,367,980 | 2,336,821 |
| TOTAL FUNDS CARRIED FORWARD | | 2,204,502 | 135,427 | 2,339,929 | 2,367,980 |

The notes form part of these financial statements

SOUTH WEST BAPTIST ASSOCIATION

BALANCE SHEET

31 December 2020

| | Notes | Unrestricted funds £ | Restricted funds £ | 2020 Total funds £ | 2019 Total funds £ |
|--|-------|-------------------------|-----------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | 978,786 | 131,049 | 1,109,835 | 751,354 |
| Investments | | | | | |
| Investments | 10 | 681,939 | - | 681,939 | 649,616 |
| Investment property | 11 | 325,000 | - | 325,000 | 325,000 |
| | | <u>1,985,725</u> | <u>131,049</u> | <u>2,116,774</u> | 1,725,970 |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | 239,397 | - | 239,397 | 266,599 |
| Cash at bank | | 83,589 | 4,378 | 87,967 | 489,056 |
| | | <u>322,986</u> | <u>4,378</u> | <u>327,364</u> | 755,655 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | (46,505) | - | (46,505) | (50,307) |
| | | <u>276,481</u> | <u>4,378</u> | <u>280,859</u> | 705,348 |
| NET CURRENT ASSETS | | | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>2,262,206</u> | <u>135,427</u> | <u>2,397,633</u> | 2,431,318 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 14 | (57,704) | - | (57,704) | (63,338) |
| | | <u>2,204,502</u> | <u>135,427</u> | <u>2,339,929</u> | 2,367,980 |
| NET ASSETS | | | | | |
| FUNDS | | | | | |
| Unrestricted funds | 15 | | | 2,204,502 | 2,233,814 |
| Restricted funds | | | | 135,427 | 134,166 |
| | | | | <u>2,339,929</u> | 2,367,980 |
| TOTAL FUNDS | | | | | |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 2020

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 17 May 2021 and were signed on its behalf by:

M Law - 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 cost |

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 2020

2. INVESTMENT INCOME

| | 2020 | 2019 |
|------------------------|---------------|---------------|
| | £ | £ |
| Rents received | 16,422 | 25,542 |
| Interest and dividends | 1,105 | 952 |
| Loan interest | 1,364 | 455 |
| | <u>18,891</u> | <u>26,949</u> |

3. RAISING FUNDS

Investment management costs

| | 2020 | 2019 |
|----------------------|--------------|--------------|
| | £ | £ |
| Portfolio management | 4,679 | 4,590 |
| Bank charges | 148 | 132 |
| | <u>4,827</u> | <u>4,722</u> |

4. GRANTS PAYABLE

| | 2020 | 2019 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| Charitable activities | | |
| | <u>79,982</u> | <u>71,046</u> |
| | | |
| | 2020 | 2019 |
| Annual grants to institutions | 79,982 | 69,796 |
| Annual grants to individuals | 0 | 1,250 |
| Pension settlements | 0 | 5,693 |
| | 79,982 | 76,739 |

5. NET INCOME/(EXPENDITURE)

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

| | 2020 | 2019 |
|---|----------------|---------------|
| | £ | £ |
| Depreciation - owned assets | 4,561 | 3,250 |
| Surplus/(deficit) on disposal of fixed assets | (2,878) | 26,000 |
| | <u>(2,878)</u> | <u>26,000</u> |

6. TRUSTEES' REMUNERATION AND BENEFITS

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

| | 2020 | 2019 |
|----------------|---------------|--------|
| Christine Fry | 39,314 | 36,007 |
| Nigel Manges | 43,272 | 40,053 |
| Carl Smethurst | 42,130 | 40,593 |

Accommodation was provided to Carl Smethurst and Nigel Manges by the Association. In the previous year Carl Smethurst's accommodation was provided by BUGB. A motor car was provided to Carl Smethurst.

Included in these figures are pension costs of:

| | 2020 | 2019 |
|----------------|--------------|-------|
| Christine Fry | 3,157 | 3,085 |
| Nigel Manges | 3,505 | 3,428 |
| Carl Smethurst | 3,505 | 3,428 |

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 Christine Fry, Nigel Manges and Carl Smethurst totalling £9,537. In 2019 a total of £21,857 was paid to employed trustees.

During the year the charity has reimbursed travel, telephone and other expenses totalling £385 to three other trustees (2019: £846 to four other trustees).

7. STAFF COSTS

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

| | 2020 | 2019 |
|----------------|----------------------------|----------------------------|
| Pastoral | 3 | 3 |
| Administration | 1 | 1 |
| | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |
| | 4 | 4 |
| | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 189,066 | 960 | 190,026 |
| Investment income | 26,949 | - | 26,949 |
| Other income | 37,158 | - | 37,158 |
| Total | 253,173 | 960 | 254,133 |
| EXPENDITURE ON | | | |
| Raising funds | 4,722 | - | 4,722 |
| Charitable activities | | | |
| Charitable activities | 264,740 | 500 | 265,240 |
| Other | 29,250 | - | 29,250 |
| Total | 298,712 | 500 | 299,212 |
| Net gains on investments | 76,238 | - | 76,238 |
| NET INCOME | 30,699 | 460 | 31,159 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 2,203,115 | 133,706 | 2,336,821 |
| TOTAL FUNDS CARRIED FORWARD | 2,233,814 | 134,166 | 2,367,980 |

SOUTH WEST BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

9. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|---------------------------|----------------------------------|------------------------|------------------|
| COST | | | | |
| At 1 January 2020 | 750,000 | 5,703 | 12,999 | 768,702 |
| Additions | 325,748 | 15,416 | 22,300 | 363,464 |
| Disposals | - | - | (12,999) | (12,999) |
| At 31 December 2020 | <u>1,075,748</u> | <u>21,119</u> | <u>22,300</u> | <u>1,119,167</u> |
| DEPRECIATION | | | | |
| At 1 January 2020 | - | 5,703 | 11,645 | 17,348 |
| Charge for year | - | 114 | 4,447 | 4,561 |
| Eliminated on disposal | - | - | (12,577) | (12,577) |
| At 31 December 2020 | <u>-</u> | <u>5,817</u> | <u>3,515</u> | <u>9,332</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2020 | <u>1,075,748</u> | <u>15,302</u> | <u>18,785</u> | <u>1,109,835</u> |
| At 31 December 2019 | <u>750,000</u> | <u>-</u> | <u>1,354</u> | <u>751,354</u> |

The Freehold properties were professionally valued at 31st December 2015 and this valuation has been used as the fair value at 31st December 2020 as, in the opinion of the trustees, there has been no material change in the value.

10. FIXED ASSET INVESTMENTS

| | 2020 £ | 2019 £ |
|--------|----------------|----------------|
| Shares | 677,229 | 644,906 |
| Other | 4,710 | 4,710 |
| | <u>681,939</u> | <u>649,616</u> |

Additional information as follows:

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 January 2020 | 644,906 |
| Revaluations | 32,323 |
| At 31 December 2020 | <u>677,229</u> |
| NET BOOK VALUE | |
| At 31 December 2020 | <u>677,229</u> |
| At 31 December 2019 | <u>644,906</u> |

There were no investment assets outside the UK.

10. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

| | 2020 | 2019 |
|---------------------------------------|--------------|-------|
| | £ | £ |
| At 1st January and 31st December 2020 | 4,710 | 4,710 |

11. INVESTMENT PROPERTY**FAIR VALUE**At 1 January 2020
and 31 December 2020

£

325,000**NET BOOK VALUE**

At 31 December 2020

325,000

At 31 December 2019

325,000**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 | 2019 |
|---------------------------------------|-----------------------|----------------|
| | £ | £ |
| Memorial Loan Fund- Loans to churches | 107,278 | 121,144 |
| Loan to member church | 131,819 | 145,455 |
| Other debtors | 300 | - |
| | <u>239,397</u> | <u>266,599</u> |

The Memorial Loan Fund is for concessionary loans and include amounts due after more than one year totalling £94,162 (2019: £104,814).

The loan to a member church relates to a property purchase and includes amounts due after more than year totalling £115,455 (2019: £130,455).

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|------------------------------|----------------------|---------------|
| | £ | £ |
| Other creditors | 16,505 | 28,249 |
| Accruals and deferred income | 30,000 | 22,058 |
| | <u>46,505</u> | <u>50,307</u> |

SOUTH WEST BAPTIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2020 £ | 2019 £ |
|-----------------|---------------|---------------|
| Other creditors | <u>57,704</u> | <u>63,338</u> |

15. MOVEMENT IN FUNDS

| | At 1.1.20 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.20 £ |
|----------------------------------|------------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | 1,574,863 | (9,276) | (325,784) | 1,239,803 |
| Tangible Fixed Asset Fund | 383,951 | - | 325,748 | 709,699 |
| Mission Property Fund | 235,000 | - | - | 235,000 |
| Pension Reserve | 40,000 | (20,000) | - | 20,000 |
| | <u>2,233,814</u> | <u>(29,276)</u> | <u>(36)</u> | <u>2,204,502</u> |
| Restricted funds | | | | |
| Capital Project Fund (Sherborne) | 131,049 | - | - | 131,049 |
| Stronger Together | 3,117 | 1,225 | 36 | 4,378 |
| | <u>134,166</u> | <u>1,225</u> | <u>36</u> | <u>135,427</u> |
| TOTAL FUNDS | <u>2,367,980</u> | <u>(28,051)</u> | <u>-</u> | <u>2,339,929</u> |

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 | 214,899 | (261,078) | 36,903 | (9,276) |
| Pension Reserve | - | (20,000) | - | (20,000) |
| | <u>214,899</u> | <u>(281,078)</u> | <u>36,903</u> | <u>(29,276)</u> |
| Restricted funds | | | | |
| Stronger Together | 1,225 | - | - | 1,225 |
| | <u>1,225</u> | <u>-</u> | <u>-</u> | <u>1,225</u> |
| TOTAL FUNDS | <u>216,124</u> | <u>(281,078)</u> | <u>36,903</u> | <u>(28,051)</u> |

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.1.19 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.19 £ |
|----------------------------------|------------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | 888,118 | 30,699 | 656,046 | 1,574,863 |
| Tangible Fixed Asset Fund | 413,951 | - | (30,000) | 383,951 |
| Mission Property Fund | 870,001 | - | (635,001) | 235,000 |
| Pension Reserve | 31,045 | - | 8,955 | 40,000 |
| | <u>2,203,115</u> | <u>30,699</u> | <u>-</u> | <u>2,233,814</u> |
| Restricted funds | | | | |
| Capital Project Fund (Sherborne) | 131,049 | - | - | 131,049 |
| Stronger Together | | | | |
| | <u>2,657</u> | <u>460</u> | <u>-</u> | <u>3,117</u> |
| | <u>133,706</u> | <u>460</u> | <u>-</u> | <u>134,166</u> |
| TOTAL FUNDS | <u>2,336,821</u> | <u>31,159</u> | <u>-</u> | <u>2,367,980</u> |

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 | 253,173 | (298,712) | 76,238 | 30,699 |
| Restricted funds | | | | |
| Stronger Together | | | | |
| | <u>960</u> | <u>(500)</u> | <u>-</u> | <u>460</u> |
| TOTAL FUNDS | <u>254,133</u> | <u>(299,212)</u> | <u>76,238</u> | <u>31,159</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.

The Stronger Together Mission Fund

15. MOVEMENT IN FUNDS - continued

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

The Pension Reserve is an amount that the trustees have committed to donate towards the pension deficit within the Baptist defined pension scheme to alleviate problems other members of the scheme may experience. The Association is also a member of the scheme and its own deficit is reported in note 17.

16. RELATED PARTY DISCLOSURES

South West Pastoral Fund 2020

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 of £450 (2019: £640), benevolent payments of £1450 (2019: £200) were made. The balance at 31st December was £5241.41 (2019: £6241.41).

During the year the Tamlin Fund was also administered by the South West Pastoral Fund. There was no income during the year (2019: nil) and one payment £2500 was made (2019 :£0). The balance at 31st December was £380.27 (2019: £2880.27)

During the year the Sleeman Fund was also administered by the South West Pastoral Fund. There was no income during the year (2019: nil), no benevolent payments were made other than bank charges of £60. The balance at 31st December was £18668.21 (2019: £18728.21).

The total of Pastoral Funds combined: £24289.89

17. PENSIONS

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

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

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

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

The Ministers are eligible to join the Scheme.

17. PENSIONS - continued

Actuarial valuation as at 31 December 2016

A formal valuation of the DB Plan as at 31 December 2016 by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £219 million, whilst the level of assets needed to pay benefits was £312m, giving a deficit of £93m (equivalent to a past service funding level of 70%). The Association and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows

Type of assumption % p.a.

RPI price inflation assumption 3.50

CPI price inflation assumption 2.75

Minimum Pensionable Income increases 3.50

Assumed investment returns

" Pre-retirement 3.50

" Post retirement 2.25

" Additional returns assumed during recovery plan 0.10

Deferred pension increases

" Pre-April 2009 3.50

" Post-April 2009 2.50

Pension increases

" Based on RPI with an annual floor of 0% and annual cap of 5% 3.30

" Based on RPI with an annual floor of 0% and annual cap of 2.5% 2.15

" Based on CPI with an annual floor of 0% and annual cap of 5% 2.70

" Based on CPI with an annual floor of 0% and annual cap of 2.5% 2.00

Mortality is assumed in accordance with 75% of the S2NA standard mortality table. Future improvements projected from 2007 in line with the "CMI 2016" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females.

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2019.

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan.

Under the current Recovery Plan agreed in April 2018, deficiency contributions are payable until December 2028. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

The estimated employer debt for the BPS is £71,280 (2018: £79,850).

SOUTH WEST BAPTIST ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the Year Ended 31 December 2020

| | 2020 £ | 2019 £ |
|---|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Baptist Union-Grant | 151,682 | 172,206 |
| Donations | 19,988 | 17,820 |
| Ministerial donation | 1,639 | - |
| | 173,309 | 190,026 |
| Investment income | | |
| Rents received | 16,422 | 25,542 |
| Interest and dividends | 1,105 | 952 |
| Loan interest | 1,364 | 455 |
| | 18,891 | 26,949 |
| Other income | | |
| Preaching fees and other income | 2,129 | 7,180 |
| Courses | 3,038 | - |
| Ministers' conference | 14,021 | 11,125 |
| Member church support | 4,736 | 18,853 |
| | 23,924 | 37,158 |
| Total incoming resources | 216,124 | 254,133 |
| EXPENDITURE | | |
| Investment management costs | | |
| Portfolio management | 4,679 | 4,590 |
| Bank charges | 148 | 132 |
| | 4,827 | 4,722 |
| Charitable activities | | |
| Salaries and employment costs | 120,440 | 117,018 |
| Staff property and reimbursed expenses | 16,591 | 29,663 |
| Consultancy | 333 | - |
| Sundries | - | 21 |
| Travel expenses (not ministerial) | 1,315 | 3,456 |
| Property costs | 2,983 | 101 |
| Events | 14,209 | 12,353 |
| Office costs | 1,176 | 1,788 |
| Printing, stationery, postage and telephone | 6,139 | 6,167 |
| Property costs (Wonford) | 6,420 | 9,302 |
| Costs of meetings | - | 760 |
| Training | 435 | 2,216 |
| BU pension deficit | 14,215 | 5,693 |
| Carried forward | 184,256 | 188,538 |

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SOUTH WEST BAPTIST ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the Year Ended 31 December 2020

| | 2020 £ | 2019 £ |
|--|-----------------------|----------------|
| Charitable activities | | |
| Brought forward | 184,256 | 188,538 |
| Internship support | 6,000 | - |
| Grants to institutions | 79,982 | 69,796 |
| Grants to individuals | - | 1,250 |
| | <hr/> 270,238 | <hr/> 259,584 |
| Other | | |
| Fixtures and fittings | 114 | - |
| Motor vehicle depreciation | 4,448 | 3,250 |
| Loss on sale of tangible fixed assets | (2,878) | 26,000 |
| | <hr/> 1,684 | <hr/> 29,250 |
| Support costs | | |
| Management | | |
| Independent examiner's fee - independent examination | 720 | 720 |
| Independent examiner's fee- accountancy | 1,230 | 1,200 |
| | <hr/> 1,950 | <hr/> 1,920 |
| Governance costs | | |
| Legal & professional fees | 1,028 | 2,208 |
| Trustee costs | 1,351 | 1,528 |
| | <hr/> 2,379 | <hr/> 3,736 |
| Total resources expended | <hr/> 281,078 | <hr/> 299,212 |
| Net expenditure | <hr/> (64,954) | <hr/> (45,079) |

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