



West of England Baptist Association

(A Company limited by Guarantee)

ANNUAL REPORT & ACCOUNTS

for the year ended 31 December 2015

Registered in England Company number: 4326752

Charity number: 1092443

Contents Page	2
Trustees' report	3
Objectives and activities	3
Achievements and performance	4
Financial review, investment performance and principal financial management policies	9
Reference and administrative information	13
Structure Governance and Management	14
Statement of trustees' responsibilities	17
Independent examiner's report	18
Statement of financial activities	20
Balance sheet	22
Notes to financial statements	23
Statement of funds	32
Support fund	35

Report of the trustees for the year ended 31 December 2015

The trustees are pleased to present their report with financial statements of the charity for the year ended 31 December 2015.

Reference and administrative information set out on page 12 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP (FRSSE) Revised 2015) and in accordance with the special provisions for small companies under the Companies Act 2006.

Objectives and Activities

Public Benefit

The trustees have considered the Commission's guidance on public benefit under the Charities Act 2011 and, in particular, the specific guidance on charities for the advancement of religion. Detail of the work of the Association is covered more completely in the Activities and Achievements sections of this report.

Objects of the charity

The principal object of the charity continues to be the advancement of the Christian faith, especially by the means of, and in accordance with, the principles of the Baptist denomination as set out for the time being in the Declaration of Principle of the Baptist Union of Great Britain.

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

“The West of England Baptist Association is a fellowship of Baptist Churches Encouraging each other and Growing healthy congregations

by Enriching relationships, Developing ministry and Enabling fruitful mission”.

Achievements and Performance

WEBA activities throughout 2015: -

The trustees have devised a number of varied activities to meet its objectives and aspirations; some of the significant activities are illustrated below.

Over the last two years the Trustees agenda has been shaped by the review document "Towards a Missional Association". Some positive developments have taken place and we are particularly pleased to now have a regional ministry team in place, which we believe has the capacity to lead our WEBA churches in association beyond the tipping point we were teetering towards. Consequently we developed our strategy document under the title "Building Momentum".

We decided on an approach of focusing at each of our Trustee meetings on one aspect of our regional life together. This enabled us to address where we were and where we needed to go next in at least four key areas.

The areas the Regional Ministry Team proposed for 2015 were:

- i. Cluster & networks.
- ii. Home Mission development.
- iii. Alignment of vision & resources (finances, buildings & investments strategies).
- iv. Missional transitioning for existing churches.

WEBA's Year

At the beginning of February our newest Regional Minister, Rev. Gary Woodall, was formerly welcomed at a service of celebration held at Clevedon Baptist Church. Preceded by tea, a full church made up of friends from across the association, especially from Gary's former church at Nailsea shared in a special time of worship and celebration. Rev. Jim Graham, Emeritus Pastor of Gold Hill Baptist Church, led the ministry. Jim gave a challenging message full of hope and expectation. We held our annual Ministers' conference once again at Sidmouth in Devon. As usual the conference was well attended by ministers from across the association and was memorable not only for the excellent and informed

teaching by the guest speaker, Rev Malcolm Duncan of “Gold Hill Baptist Church”, but for the fellowship that was enjoyed by those attending.

In March we held our first ‘Re-Imagine’ weekend. This involved six of our churches from across the network. From our perspective this went well and we received some encouraging feedback. Our Regional Ministers will look to nurture and encourage an on-going relationship with these churches.

At the beginning of April, Nigel Coles Team Leader began his sabbatical.

In July we held our AGM at our church at Chipping Sodbury. This was our third new style annual meeting that included a cream tea, which proved a huge success. People from across the network signed up to this meeting, which once again has become truly representative of Baptists across the West of England. In an atmosphere of worship and transacting the necessary business we celebrated the good things that God is doing throughout our churches. Prior to this meeting we had conducted a skills audit of our trustee body that proved very helpful particularly when recruiting new board members. Following the retirement of Paul Evans from the board we were delighted to welcome Philip Poole to serve in his stead. We would like to record our appreciation to Paul Evans for all his efforts and his willingness to serve. A big thank you Paul. Philip comes with a great deal of financial and business experience particularly in the charity sector having been part of the leadership team of “Bible Society” for many years.

In September we held our “Welcome to WEBA” for a number of our new ministers. A time always appreciated for an opportunity to share and meet with colleagues.

As part of our on going programme in support of church leadership teams we organised a Saturday morning in October with Rev Jim Graham. This was an excellent event that was greatly appreciated by all who attended. We were both encouraged and challenged.

In November all WEBA staff took part in a “Safeguarding” Partnership wide training session led by Amy Slennett & Rachel Stone from Baptist House. This was a really informative time that allowed participation by all attendees for what

has become a very involved and yet essential part of our Church family life. A steep yet critical learning curve. The training enabled the attendees to:

- Understand where & when responsibility arises and how these are most effectively managed.
- To the Effective discharge of our responsibilities (primarily focused as 'Association' around making appropriate training available and accessible) and facilitating Ministers, in particular, to be up-to-date with their DBS checks & awareness training.

We organised a Saturday morning training session for our Association treasurers. Ed Marsh who heads up the charity team at Burton Sweet, our accountants, led a very informative and yet stimulating time.

In November we hosted a seminar organised buy the Baptist Union Corporation in consultation with Anthony Collins, the Union's solicitors the subject, Charitable Incorporated Organisations. This was aimed at all churches in our association and beyond. The subject matter represented an area of law that is relatively new and therefore proved challenging particularly in its application and relevance and likely benefit to the local church.

In December we held a mornings training for our Trustee body. Cecile Gillard who heads the Charity section at Burton Sweet led this.

Regional Staff

Gary Woodall completed his probationary period as our newest Regional Minister. At the end of the year we regrettably said goodbye to Sarah Whybrew after completing two very helpful and positive years with us. However, we are delighted to have recruited Alex Drew. Alex will be employed by WEBA 16 hours/week and also continue as the administrator for Clevedon Baptist. Alex comes with considerable administrative skills not least at local church level. Her appointment will more than compensate Sarah's leaving since she will be operating within an extended role.

Home Mission 2015

We are keenly aware of the trend developing, in relation to HM giving nationally. There has been an overall decrease in giving over the last three years and an increasing sense of distance has developed between local churches and the Baptist Union. A continuing, challenging financial environment places an ever greater responsibility on the WEBA staff to regularly create an awareness and understanding of the need for the systematic giving and support to HM. Following the meeting of the Awards Group we were able to make grants to a total of 17 Churches and missional groups.

Cluster & Networks Development

The cluster facilitators met in May looking at how different clusters relate and seek ways to develop cluster missional life.

Many of the clusters are beginning to operate pastoral support for pastoral leaders where the cluster facilitators will be in regular and the appointed RM's will be in touch the facilitators. The aim is to enable RM's to respond to pastoral care early and appropriately. There are a great deal of exciting and challenging missional opportunities that are developing across our network but equally there needs to be a change of mind-set and approach in certain quarters.

Albania Baptist Union – WEBA partnership.

Following an introduction from one of our ministers, Maki Mico, who is Albanian, we sought to strike up a connection with Albanian Baptists in support of their fledgling Union. There followed a visit, which was the first opportunity for WEBA-ABU Partnership Leadership Team, consisting of Nigel Coles, Peter Lynch and Maki Mico to meet with the key leaders of the ABU. We are extremely grateful for the generosity and foresight of the WEBA Trustees in making this possible by the contribution of £1000.

Association Partnership

Our partnership, with three other geographically linked associations, Southern Counties, South West and South Wales, has grown and developed establishing agreement for collaboration in three particular areas: -

- Ministerial Recognition.
- A combined Staffing Advisory Group.
- Mission across BUGB under the umbrella of “Seventy Two” (Luke 10)

Seventy-Two:

Is the name being given to the missional partnership arising out of four Associations: Southern Counties, South Wales, South West and the West. Although our partnership is embedded in the regions we represent we wish to be open to engage wherever possible with all of our Associations.

Baptist Churches have been attending, joining in with Spring Harvest from its establishment. Nearly 27% of guests are either individuals from Baptist Churches or come as a group organised by their church. For 2016, as part of Spring Harvest’s key objectives to provide a place where we can make space together to encounter God, inspire confidence and to see transformation of our communities, we’re delighted to announce a partnership between Spring Harvest and Seventy-Two.

This new partnership seeks to build on this foundation. We will review its operation and fine-tune annually our ways of working together. Our theological position is defined with reference to the Evangelical Alliance Basis of Faith and the Lausanne Covenant. We’re excited by the possibilities in this new journey and commit ourselves prayerfully to making it work as we partner together.

Connecting the Dots symposium

This was an exciting gathering of some key people innovating in the overlaps between mission and entrepreneurship/business/social enterprise. It will be presented as a partnership initiative, between WEBA & Seventy-Two.

Forge Training

This was a pioneering initiative that was mentioned in last years report. We are delighted to report that a successful taster day was held in January. The training is built around three weekends, over a twelve-month period. We aim to recruit at least six people for 2016 from WEBA Churches. The organisational structure is still being developed, but it is anticipated Nigel Coles will become part of the national training leadership team. This is not specifically Baptist and we are not responsible for providing the training. However, we believe this offers the best missional training package available in the UK, so strategically it is a good investment of time and energy to help establish Forge.

At different times throughout the year we have sought to focus on one aspect of our regional life together. This has enabled us to address where we are and at the same time concentrate on where we need to go. As mentioned at the beginning of the report our attention has been centered on four key areas, Cluster & networks, Home Mission development, Alignment of vision & resources (finances, buildings & investments strategies) and Missional transitioning for existing churches.

Whilst much has been achieved during past year, as we look forward to 2016 many of these challenges are still before us. We pray that God will grant us continued vision, strength and tenacity as we seek to catch His vision and by His will plan and purpose extend the kingdom in the West of England.

We are extremely grateful and thank God for all those who faithfully serve in our Churches and especially to many who minister through the Association itself, its Trust Companies, Teams and informal groupings. A great number of very willing and committed volunteers who give freely and gladly of their time which would be impossible to quantify in terms of hours, staff equivalents or value of this contribution.

Financial review

The charity has claimed exception from preparing consolidated accounts as permitted by the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP Revised 2015) and Accounting Regulations 2008, as the income of the group is below the relevant threshold of £500,000.

Individual accounts for each subsidiary have been prepared with WEBTC (West) and WEBTC (East) being independently examined. Copies of the accounts are available from the charity's registered office.

The statement of financial activities for the year is set out on page 20. The charity reports an overall deficit of £36,769 across all funds. The unrestricted General Fund had an operating deficit of £36,829. During the year repayments on support loans were received from churches within the Association resulting in an outstanding balance of £144,257 in support loans.

The principal source of funding remains the Home Mission refund from the Baptist Union of Great Britain. The amount of the refund is governed by how much individual churches decide to donate directly to the Baptist Union and therefore the Association has no control over this part of its income. The Association funding continues to be the subject of a major Financial Review of both the finances of the Baptist Union of Great Britain and the 13 Associations. In 2015 the charity received a total grant of £247,413, which is split between the Home Mission funding paid on to individual churches and the Association core grant. This replaced the previous basis of a core grant and a refund of contributions. This grant was used to fund the cost of the regional ministers and regional based support staff who in turn help to support churches in the achievement of their objectives.

The Trustees are indebted to the substantial support provided by the many volunteers but are unable to put any financial consideration in the accounts as it is not able to quantify such assistance.

The subsidiary companies, which are non-profit making, provide support to the churches regarding church and manse properties held in trust and a full payroll service for those churches who wish to outsource payroll to an in-house provider.

Subsidiary companies

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

care.

With the introduction of the HMRC Real Time Information (RTI) and Auto Enrollment (AE) requirements, the Payroll Company has continued to grow under the expert attention of the staff employed by the Payroll Company, where the company has extended its services to both churches in other Associations and the staff of other Associations. This is an increasingly important service provided to churches and seen as best practice amongst other Associations in the Baptist Union.

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

Related parties

The charity is a member of the Baptist Union of Great Britain. The Association currently receives significant grant funding from the Baptist Union and details of this are set out in the notes to the financial statements.

See also under 'Organisation' for details of relationships with subsidiary companies.

Investment performance

The Association portfolio is held by the Trust Company, in order to minimize the management fees and to improve performance. The current economic climate continues to affect the stock market values and some further losses were incurred during the year despite the anticipated improved performance of managing a larger portfolio. The ethical basis of investment does continue to have some impact on the actual performance of its portfolio against the overall market trends shown in market benchmarks. The Trust Company Trustees regularly monitor performance trends and, following a review at the year-end a further decline in performance much in line with market performance was noted. The new Investment managers continue to provide an excellent and improved service with reasonable dividend returns.

Principal Financial Management Policies

Reserves policy

The need for reserves: the Association needs both short and long-term reserves where income derived from these sustains current and future cash flow and helps to meet projected expenditure. The Association is financially supported by an annual grant from the Baptist Union of Great Britain Home Mission (BUGB). During the year the Finance Team and Trustees initiated a three year funding strategy to ensure that it was able to sustain the Association's missional strategy.

The level of reserves:

In considering the appropriate level of reserves the Board took into account the review of staffing requirements and their strategic policies. Given the on-going review of the BU grant the existing level of reserves was to be retained although consideration was to be given to try to utilise some of the reserves to fund mission opportunities.

Where reserves are held: the Board's policy at present is to hold the reserves in the Income Fund of the Association which is invested with Charles Stanley. A reserve of £550,000 is necessary to provide a minimum of £20,000 income to the Association each year. These current reserves stand at £519,564 (£545,405 – 2014), with free reserves standing at £236,645 (£278,028 – 2014).

Investment policy

During this financial period the merger of the investment portfolios of the Association and West of England Baptist Trust Company (West) for the better performance of the combined portfolio was completed, this also has the benefit of reducing management charges. All the individual funds within the common portfolio are held in trust for the respective churches.

Under the memorandum and articles of association the charity has the power to make any investment that the trustees see fit. The investment policy is a balanced one of income and growth to ensure adequate income for the day to day needs of the charity coupled with capital growth to maintain and increase over time the value of the portfolio to protect the charity against inflation and to ensure the charity has the ability to meet major capital projects should it be

needed, particularly church planting opportunities. The investment policy is reviewed annually and the benchmarks agreed, by the Trust Company Trustees with the investment managers, for the year was to achieve 3.6% income return rising to 4% as market conditions dictates and maintain a minimum portfolio worth of £500,000 which follows the ethical guidelines prescribed by the Baptist Union.

Reference and administrative information

Constitution

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

Charity number : 1092443

Company number: 4326752

Directors and trustees

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

Appointment or re-appointment of trustees is subject to nomination from appropriate geographical groups of churches for submission to the AGM. Members shall serve for four years. The trustees have the power to co-opt additional members. The trustees serving during the year and since the year end were as follows:-

Officers

Paul Evans – Honorary Treasurer to July 2015, Nigel R Coles – Regional Minister & Team Leader; Alisdair Longwill Regional Minister; Gary Woodall Regional Minister; – Stephen Robinson Chair of Trustees Philip Poole – Finance Trustee from October 2015.

Executive Members

Paul Evans – Retired July 2015; Laurie Burn; Jane Riches; Graham Sims; Stephen Robinson; Stephen Finamore; and Philip Poole from July 2015

Company Secretary

Robert English

Registered Office

The Old Forge, Broom Hill, Stapleton, Bristol. BS16 1DN

Independent examiner

Neil Kingston FCA, Burton Sweet, Chartered Accountants Pembroke House 15 Pembroke Rd, Clifton, Bristol BS8 3BA

Bankers

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

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

Solicitors

Clarke Willmott,

Blackbrook Gate, Blackbrook Park Avenue, Taunton TA 1 2PG

Investment Advisors

Charles Stanley & Co Limited, 25 Luke Street, London. EC2A 4AR

Structure, Governance and Management

- Recruitment and Appointment of Trustees

The Directors of the charitable company (“the charity”, “the company” or “West of England Baptist Association”) are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees or the Executive. As set out in the Bye-Laws pursuant to the Articles of Association, the

Officers of the Association, Moderator, Company Secretary, Honorary Treasurer and Regional Ministers shall be nominated by the trustees, following consultation with member churches, to the Annual General Meeting. Periods of service shall be decided by the trustees and notified to the AGM. The Company Secretary is a non-voting trustee.

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

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

- Organisation

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

Finance Team: Moderator – Mr. Philip Poole

Staff Advisory Group: Moderator – Position vacant

The trustees and teams are supported by a small number of part-time staff who perform various administration duties.

At the Annual General Meeting, all churches that make up the Association have the opportunity to send delegates and approve agenda business.

The West of England Baptist Trust Company (West) Limited [WEBTC (West)] and the West of England Baptist Trust Company (East) Limited [WEBTC (East)] are associate charitable companies of the Association. These two companies operate through one Board that has joint directors and trustees approved by the Association. The objects of these two charitable companies is to act as custodian trustees, and in conjunction with the respective managing trustees, take

responsibility for the property and investment portfolios, held in trust, on behalf of churches in Bristol, North Somerset and South Gloucestershire for the WEBTC (West) and Wiltshire, Swindon, and East Somerset for WEBTC (East) areas. The Association has one wholly owned subsidiary company, The West of England Baptist Payroll Company Limited which handles the payroll service on behalf of churches. This is a non-profit making company whose costs are met from subscriptions paid by churches that use the service. The WEBA Trustees following recommendation from the Finance team appoints the directors of this company.

Independent examiner's report to the Trustees of West of England Baptist Association

I report on the accounts of the company for the year ended 31 December 2015, which are set out on pages 20 to 33.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;

- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act, and

- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that, in any material respect, the requirements:

- . (a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- . (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities – Financial Reporting Standard for Smaller Entities (revised 2015) have not been met, or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Neil Kingston FCA

Burton Sweet Chartered Accountants

Pembroke House

15 Pembroke Road

Clifton BS8 3BA

.....

Statement of financial activities
For the year ended 31 December 2015

	Notes	Unrestricted	Restricted	Endowment	Total 2015	Total 2014 (Restated)
		£	£	£	£	£
INCOME FROM:						
Donations	2	255,860	-	-	255,860	328,971
Investments	3	15,118	60	-	15,178	26,956
Charitable activities	4	78,135	-	-	78,135	56,990
Other		-	-	-	-	-
Total Incomes		349,113	60	-	349,173	412,917
EXPENDITURE ON:						
Charitable activities	5	385,942	-	-	385,942	365,499
Total Expenditure		385,942	-	-	385,942	365,499
Net Income/(expenditure) before transfers		(36,829)	60	-	(36,769)	47,418
Net income before other recognised gains and losses		(36,829)	60	-	(36,769)	47,418
Other recognised gains and losses						
Investment gains/(losses)		-	-	(9,114)	(9,114)	(27,100)
Loss on disposal of fixed assets		-	-	-	-	(6,500)
Net Movement in Funds		(36,829)	60	(9,114)	(45,883)	13,818
Reconciliation of Funds						
Total funds brought forward 1 January 2015		1,476,500	28,006	732,804	2,237,310	2,223,492
Total Funds at 31 December 2015	18	1,439,671	28,066	723,690	2,191,427	2,237,310

The fund comparative note is on note 9

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

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

Summary income and expenditure account
For the year ended 31 December 2015

	Total 2015	Total 2014
	£	£
Total Income	349,173	412,917
Total Expenditure	(385,942)	(365,499)
Transfer (to)/from funds	-	-
Net income/(expenditure) for the year	<u>(36,769)</u>	<u>47,418</u>

Balance Sheet**As at 31 December 2015**

	Note	Total 2015 £	Total 2014 £
Fixed assets			
Tangible assets	10a	495,292	493,574
Investments	11	548,271	557,400
Programme-related investments	12	812,905	806,265
		1,856,468	1,857,239
Current assets			
Debtors	13	6,605	21,251
Cash at bank and in hand	14	337,161	361,757
		343,766	383,008
Creditors: amounts falling due within one year	15	(8,807)	(2,937)
Net current assets		334,959	380,071
Total assets less current liabilities		2,191,427	2,237,310
Net Assets		2,191,427	2,237,310
The funds of the charity:			
Unrestricted funds:			
General	17	414,242	447,273
Designated		1,025,429	1,029,227
		1,439,671	1,476,500
Restricted	17	28,066	28,006
Endowment	17	723,690	732,804
Total funds		2,191,427	2,237,310

For the year ended 31st December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

Approved by the trustees and signed on their behalf by:

Rev Steve Robinson

Chair of Trustees (Formerly Moderator)

Company number: 4326752

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

Notes to financial statements

31 December 2015

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention, as modified by the inclusion of fixed asset and investments at market values, and in accordance with the Financial Reporting Standard for Small Entities (2015), the Charities Act 2011 and the Statement of Recommended Practice (FRSSE), Accounting and Reporting by Charities, issued in 2015.

a) Income from

Charitable activities

Income from grants, donations and other voluntary income are recognised on a receivable basis. Legacies are recognised when notified of entitlement and the amount is measurable.

b) Expenditure on

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Charitable activities

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

Governance Costs

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

c) Pension costs

The charity makes contributions to the Baptist Pension Scheme (formerly Baptist Minister's Pension Trust Limited and the Baptist Union Staff Pension Trust Limited). Pension costs are charged to the Statement of Financial Activities as incurred.

d) Tangible Fixed Assets

Tangible fixed assets are stated at cost and fixed asset investments are stated at market value or at the trustees' best estimate of market value.

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

Office equipment – 25%

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

e) Investments

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

1 Accounting policies (Continued)

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

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

Income from investments is accounted for when receivable.

f) Fund accounting

Funds held by the charity are either:-

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

Expenditure which meets these criteria is charged to the funds.

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

2 Income from Donations

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

	Unrestricted	Restricted	Endowment	Total	2015	Total	2014
	£	£	£	£	£	£	£
Home Mission Church funding	117,803	-	-	117,803	117,803	111,991	
Home Mission Core Funding	129,610	-	-	129,610	129,610	158,207	
Home Mission Grants	(1,476)	-	-	(1,476)	(1,476)	-	
Home Mission Special Ministry Grants	-	-	-	-	-	24,013	
Donations	3,500	-	-	3,500	3,500	1,520	
Proceeds from closures	-	-	-	-	-	15,740	
New Churches Fund	6,423	-	-	6,423	6,423	7,500	
Partnership Mission Grants	-	-	-	-	-	10,000	
	<u>255,860</u>	<u>-</u>	<u>-</u>	<u>255,860</u>	<u>255,860</u>	<u>328,971</u>	

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

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

3 Income from Investments

	Unrestricted	Restricted	Endowment	Total	2015	Total	2014
	£	£	£	£	£	£	£
Income from investments	13,178	-	-	13,178	13,178	23,628	
Bank interest	1,940	60	-	2,000	2,000	1,228	
Rents received	-	-	-	-	-	2,100	
	<u>15,118</u>	<u>60</u>	<u>-</u>	<u>15,178</u>		<u>26,956</u>	

4 Income from charitable activities

	Unrestricted	Restricted	Endowment	Total	2015	Total	2014
	£	£	£	£	£	£	£
Church income re Regional Ministers	4,366	-	-	4,366	4,366	4,731	
Subsidiary companies - payroll & management charge	4,139	-	-	4,139	4,139	15,633	
Programme related Investment income	52,770	-	-	52,770	52,770	26,061	
Publications	-	-	-	-	-	-	
Ministers Conference	10,060	-	-	10,060	10,060	2,664	
Loan interest and thank offerings	-	-	-	-	-	-	
Committees & conferences	6,398	-	-	6,398	6,398	1,998	
Reimbursements & Refunds	402	-	-	402	402	5,903	
	<u>78,135</u>	<u>-</u>	<u>-</u>	<u>78,135</u>		<u>56,990</u>	

5 Expenditure on Charitable activities

	Unrestricted	Restricted	Endowment	Total	2015	Total	2014
	£	£	£	£	£	(Restated)	£
Assemblies, Conferences & Events	9,746	-	-	9,746	9,746	9,696	
Evangelism and special events	-	-	-	-	-	-	
Employees	245,132	-	-	245,132	245,132	168,781	
Grants payable (see note 6)	22,114	-	-	22,114	22,114	20,539	
Hospitality	417	-	-	417	417	630	
Management & Administration	13,080	-	-	13,080	13,080	19,831	
Legal Advice	-	-	-	-	-	-	
Training	1,518	-	-	1,518	1,518	4,673	
Depreciation	2,125	-	-	2,125	2,125	1,587	
Property costs	14,536	-	-	14,536	14,536	20,622	
Subscriptions	598	-	-	598	598	579	
Home Mission & Other Causes	72,093	-	-	72,093	72,093	111,991	
Independent examination	2,280	-	-	2,280	2,280	2,700	
Legal & professional fees	2,133	-	-	2,133	2,133	3,441	
Trustees Expenses (included in note 7)	170	-	-	170	170	429	
	<u>385,942</u>	<u>-</u>	<u>-</u>	<u>385,942</u>		<u>365,499</u>	

6 Analysis of grants

	Unrestricted	Restricted	Endowment	Total	2015	Total	2014
	£	£	£	£	£	£	£
English Churches Together - Ecumenical Regional Grants	-	-	-	-	-	-	2,465
New Mission initiatives (see below)	11,974	-	-	-	11,974	-	5,300
City Ethnicity	-	-	-	-	-	-	-
WEBAY (Youth Ministry)	-	-	-	-	-	-	-
Portishead Fellowship costs	10,140	-	-	-	10,140	-	12,174
Forest South Deanery Synod	-	-	-	-	-	-	600
	<u>22,114</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,114</u>	<u>-</u>	<u>20,539</u>

The new mission initiatives includes funding made to Portishead of £5,734 (2014 - £nil) from the New Churches Fund, and sponsoring Cutting Edge ministries at Painswick £6,240 (2014 - £5,280) and other projects £nil (2014 - £20).

7 Staff costs and Trustee expenses

	2015	2014
	£	£
Trustees' remuneration:-		
Revd. Nigel Coles	33,390	32,616
Revd Alisdair Longwill	26,490	27,561
Revd Gary Woodall	29,336	-
	<u>89,216</u>	<u>60,177</u>
Social Security costs (trustees)	8,223	6,126
Staff Salaries (including redundancy costs)	59,136	44,558
Social Security costs (staff)	4,249	2,608
Trustee Pension costs (see note below)	21,714	14,975
Staff Pension costs (see note below)	1,566	2,492
Housing costs	19,807	7,388
Training - courses, conferences, assemblies	4,564	1,648
Council tax, water, telephone	6,223	6,643
Expenses and other costs	30,433	22,166
	<u>245,131</u>	<u>168,781</u>

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

<i>Pension Contributions</i>		2015	2014
Trustees' pension contributions:-		£	£
Revd. Nigel Coles	Baptist Minister's Pension Trust Limited	7,938	7,938
Revd Alisdair Longwill	Baptist Minister's Pension Trust Limited	5,873	7,037
Revd Gary Woodall	Baptist Minister's Pension Trust Limited	7,903	-
		<u>21,714</u>	<u>14,975</u>
Staff	Baptist Union Staff Pension Scheme	1,566	2,492
Other Ministerial staff	Baptist Minister's Pension Trust Limited	-	-
		<u>23,280</u>	<u>17,467</u>

7 Staff costs and Trustee expenses (*continued*)

Pensions

The Association is an employer participating in two pension schemes: the Baptist Pension Scheme ("the BPS") and the Baptist Union Staff Pension Scheme ("the BUSPS"). The BPS and BUSPS are separate legal entities which are both administered by the Pension Trustee (Baptist Pension Trust Limited).

From January 2012, pension provision for the Minister(s) [and some members of staff] is being made through the Defined Contribution (DC) Plan within the BPS. 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 BPS members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Unum Limited. Members of the Basic Section of BPS pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the BPS, or through the BUSPS. The main benefits were:

- In the BPS, a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income; and
- In the BUSPS, a pension of one seventieth of a member's average salary over the last three years of pensionable service.

The BPS, previously known as the Baptist Ministers' Pension Fund, started in 1925, and the BUSPS started in 1969. Both schemes were closed to future accrual of defined benefits on 31 December 2011. Neither scheme is contracted out of the State Second Pension.

The table below summarises the main results of the most recent actuarial valuations of the BUSPS and the Defined Benefit (DB) Plan in the BPS. These valuations were performed by a professionally qualified Actuary using the Projected Unit Method.

	BPS DB Plan	BUSPS
Date of valuation	31 December 2013	1 January 2014
Date next valuation due	31 December 2016	1 January 2017
Market value of scheme assets (A)	£162m	£7.3m
Technical provisions (B)	£246m	£12.4m
Deficit [(B) - (A)]	£84m	£5.1m
Funding level [(A) / (B)]	66%	59%

As a result of the valuations, in addition to the contributions to the DC Plan set out above, it has been agreed:

For the BPS, to increase the standard rate of deficiency contributions payable by churches and other employers involved in the DB Plan from 11 % of Pensionable Income / Minimum Pensionable Income to be based on a 12% rate from 1 January 2016. The contributions will be based on each church's or other employer's position at March 2015. Some churches and other employers that were only involved in the DB Plan for a short period will pay less than 12%. The Recovery Plan envisages deficiency contributions continuing until 30 June 2035.

For the BUSPS, to increase deficiency contributions from their current levels to an aggregate between the employers of £759,000 pa from 1 January 2016. This amount will increase each January in line with RPI inflation, and is split between the BUSPS sponsoring employers in line with their estimated share of the BUSPS liabilities. The Recovery Plan that sets out these contributions envisages deficiency contributions being required for some 10 years.

Staff costs and Trustee expenses (continued)

The key financial assumptions underlying the valuations were as follows:

Type of assumption	Ministers and staff % pa
RPI price inflation assumption	3.60%
CPI price inflation assumption	2.85%
Minimum Pensionable Income increases (BPS only)	3.85%
Pensionable Salary increases (BUSPS only)	3.85%
Assumed investment returns	
- Pre-retirement	5.10%
- Post retirement	3.95%
Deferred pension increases	
- Pre April 2009	3.60%
- Post April 2009	2.50%
Pension increases (BPS main scheme pension and BUSPS pension)	
- Pre April 2006	3.40%
- Post April 2006	2.30%

As there are numbers of contributing employers participating in both the BPS and the BUSPS, the Association is unable to identify its share of the underlying assets and liabilities of the schemes. Accordingly, the profit and loss charge for the period represents the employer contributions payable. The total pension cost for the Association is shown in the table below, with last year's figures also shown for comparison.

Total pension cost (£)	2015	2014
BPS	21,714	14,975
BUSPS	1,566	2,492
Total	23,280	17,467

Consequent upon the departure of the Administrative manager from the Association in 2011, the Association had a cessation event under Section 75 of the Pensions Act 1995. This makes the Association liable for the proportion of the overall deficit (assessed by reference to the cost of securing benefits by the purchase of annuities) applicable to its previous staff who were members of the Fund. It is not possible to quantify this debt without an actuarial calculation. In order, to avoid the cost of such a calculation and because the Association may not be able to continue its charitable activities following payment of the employer debt which arises upon a cessation event, the Pension Fund Trustee (after consulting the Pensions Regulator) is not currently pursuing the employer debt, but is instead permitting the church to pay the ongoing deficiency contributions outlined above. However, the Pension Trustee has the right to quantify and seek payment of the debt at any time at its discretion.

The latest actuarial valuation of the Ministers' Fund DB Plan took place on 31 December 2013, and the latest actuarial valuation of the Staff Scheme DB Plan took place on 1 January 2014. The next actuarial valuation of the Staff Scheme is due to take place not later than as at 1 January 2017.

Staff costs and Trustee expenses (continued)	2015	2014
The average number of full-time equivalent employees (including part-time staff) during the year as follows:		
Regional Ministers	3.0	2.0
Office Administrative Manager & Trust Officer	1.0	0.8
Administration staff	1.5	1.3
Other Ministerial staff (including Wichelstowe & part-time project staff)	0.3	0.3
	5.8	4.4
In 2015 no employee earned more than £60,000 per annum (2014 - Nil)		
<i>Trustee expenses</i>	2015	2014
	£	£
Trustee expenses	170	429
	170	429

Expenses were paid to cover travelling, conference and other expenses to 2 trustees (2014 - 2 trustees).

8 Taxation

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

9 Fund Comparatives

Statement of financial activities for the year ended 31 December 2014

	Unrestricted	Restricted	Endowment	Total 2014 (Restated)
	£	£	£	£
INCOME FROM:				
Donations	328,971	-	-	328,971
Investments	26,881	75	-	26,956
Charitable activities	56,990	-	-	56,990
Other	-	-	-	-
Total Incomes	412,842	75	-	412,917
EXPENDITURE ON:				
Charitable activities	365,499	-	-	365,499
Total Expenditure	365,499	-	-	365,499
Net Income/(expenditure) before transfers	47,343	75	-	47,418
Net income before other recognised gains and losses	47,343	75	-	47,418
Other recognised gains and losses				
Investment gains/(losses)	-	-	(27,100)	(27,100)
Loss on disposal of fixed assets	(6,500)	-	-	(6,500)
Net Movement in Funds	40,843	75	(27,100)	13,818
Reconciliation of Funds				
Total funds brought forward 1 January 2014	1,435,657	27,931	759,904	2,223,492
Total Funds at 31 December 2014	1,476,500	28,006	732,804	2,237,310

10 Fixed Assets

a) Tangible fixed assets

The movement in the year was as follows:-

	Property	Equipment	Total
	£	£	£
Cost			
Beginning of year	493,631	8,815	502,446
Disposals	-	3,843	3,843
End of year	<u>493,631</u>	<u>12,658</u>	<u>506,289</u>
Depreciation			
Beginning of year	1,221	7,651	8,872
Charge for the period	-	2,125	2,125
Disposals	-	-	-
End of year	<u>1,221</u>	<u>9,776</u>	<u>10,997</u>
Net book value			
31 December 2015	<u>492,410</u>	<u>2,882</u>	<u>495,292</u>
31 December 2014	<u>492,410</u>	<u>1,164</u>	<u>493,574</u>

b) Association Property

	2015	2014
	£	£
Land at Emersons Green	176,490	176,490
Manse at 3 The Hawthorns, Bussage, 12 Bridge View Close, Easton	300,270	300,270
Eastville Church	5,000	5,000
Stockwood Church	10,650	10,650
	<u>492,410</u>	<u>492,410</u>

11 Investments

	2015	2014
	£	£
Market value at beginning of year	557,400	567,526
Acquisitions at cost	258,354	63,507
Sale proceeds from disposals	(262,317)	(46,533)
Gains in the period		
- Realised gains/(losses)	(9,114)	(3,279)
- Net unrealised gains/(losses)	3,948	(23,821)
Market value as at 31 December 2015	<u>548,271</u>	<u>557,400</u>

	2015	2014
	£	£
Investments at market value comprise:-		
UK equities	219,968	210,551
UK fixed interest securities	97,589	181,205
UK other investments	81,622	39,614
Overseas equities	125,017	94,800
Cash balances	24,074	31,229
Wholly Owned Trading Subsidiary	1	1
	<u>548,271</u>	<u>557,400</u>
Historical cost at 31 December 2015	<u>535,665</u>	<u>532,115</u>

West of England Baptist Association is the principal and legal holder of these investments, during the previous year it was decided that these should be managed by West of England Baptist Trust Company (West) Limited as custodian trustees.

12 Programme-related investments

	Support Loans	Investment properties	Total
	£	£	
a) Balance at 1 January 2015	137,617	668,648	823,227
Loan repayments	(13,660)	-	(13,660)
New loans	20,300	-	20,300
Balance at 31 December 2015	<u>144,257</u>	<u>668,648</u>	<u>812,905</u>

- b) i) An agreement was reached with Emersons Green Church for them to acquire over a number of years the equity of the property at 1 Bishops Road through the housing for Mission scheme by way of conversion of some of the rent to a capital repayment. The church currently has a £42,747 (2014 - £41,310) equity in the property.
- ii) Woodside House, Stroud, the church acquired a 30% share in the property.
- iii) Sion Road is currently let at commercial rent whilst a decision is considered over its further use as a Mission house.

13 Debtors

	2015	2014
	£	£
Trade debtors	253	-
Accrued income	6,213	18,618
Amounts due from Subsidiary undertakings	139	2,633
	<u>6,605</u>	<u>21,251</u>

14 Cash at bank and in hand

	2015	2014
	£	£
HSBC Bank	50,745	40,590
CAF Cash/Gold	97,294	133,640
COIF Charity Fund	13,981	13,901
Funds held by custodian trustee	174,855	173,148
PayPal	190	190
Petty cash	96	288
	<u>337,161</u>	<u>361,757</u>

15 Creditors

	2015	2014
	£	£
Amounts falling due within one year		
Trade creditors	7,647	1,777
Other creditors	1,160	1,160
	<u>8,807</u>	<u>2,937</u>

16 Commitments under operating leases

At 31 December 2015 the organisation had annual commitments under non-cancellable operating leases as set out below.

	Equipment 2015	Equipment 2014
	£	£
Operating leases which expire:		
Within 1 year	1,918	1,918
Between 2 to 5 years	<u>1,918</u>	<u>3,836</u>

17 Statement of Funds	At 1 January 2015	Income	Expenditure	Other Movements & Transfers	At 31 December 2015
	£	£	£	£	£
Unrestricted					
General fund	447,273	331,191	(364,222)	-	414,242
Designated					
Ministers Conference	4,621	10,060	(9,746)	-	4,935
North Bristol Ecumenical	18,886	-	-	-	18,886
Painswick	23,424	-	(6,240)	-	17,184
Lay ministries	110	-	-	-	110
New Churches Initiatives	21,570	7,862	(5,734)	-	23,698
Support Fund	960,616	-	-	-	960,616
Total unrestricted	<u>1,476,500</u>	<u>349,113</u>	<u>(385,942)</u>	<u>-</u>	<u>1,439,671</u>
Restricted					
Home Mission & Other Causes	654	-	-	-	654
Leighterton & Culkerton	16,702	60	-	-	16,762
Stockwood Church	10,650	-	-	-	10,650
Total restricted	<u>28,006</u>	<u>60</u>	<u>-</u>	<u>-</u>	<u>28,066</u>
Expendable endowment					
Income fund	556,514	-	-	(9,114)	547,400
	<u>556,514</u>	<u>-</u>	<u>-</u>	<u>(9,114)</u>	<u>547,400</u>
Permanent endowment					
Avening Fund	176,290	-	-	-	176,290
Total Endowment	<u>176,290</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>176,290</u>
Total Endowment	<u>705,704</u>	<u>-</u>	<u>-</u>	<u>(9,114)</u>	<u>723,690</u>
TOTAL FUNDS	<u>2,237,310</u>	<u>349,173</u>	<u>(385,942)</u>	<u>(9,114)</u>	<u>2,191,427</u>

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

General Fund (unrestricted)

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

Income Fund (Expendable endowment)

This fund holds the charitable company's investments, all of which are held in with Charles Stanley & Co Limited. The purpose of the fund is to generate income for the on-going work of the Association.

New Churches Initiatives (designated)

This fund has been established to enable new church planting within the Association and to assist in initial costs.

North Bristol Ecumenical Fund (designated)

This fund exists to support Baptist Chaplaincy work at the University of the West of England. No call has been made on this fund during the year.

17 Statement of Funds (Continued)**Ministers Conference Account** (designated)

This fund previously administered separate from the Association's accounts, is now administered in the Association's office and is used to control the finances of the annual minister's conference which is normally self funding.

Support Fund (designated)

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

Painswick Fund (designated)

This fund was created from the closure of the United Church at Painswick and represents the balance of the funds held previously from the sale of the old chapel. A new initiative to re-establish a Baptist presence is being funded from this fund.

Leighterton & Culkerton (restricted)

This capital fund, held under a trust created in July 1947, exists to provide income for the Leighterton & Culkerton churches in Gloucestershire. Should the churches close the income of the fund may be used for Colporteurage and Evangelistic work in the surrounding villages and district.

Stockwood Church Fund (restricted)

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

Home Mission & Other Causes Fund (restricted)

This fund occasionally receives monies (usually donations) as an agent for Home Mission on behalf of the Baptist Union of Great Britain. Donations are very occasionally received for other causes, which are passed directly on to the the appropriate beneficiary.

Avening Fund (Permanent Endowment)

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

18 Assets analysed between funds

	Unrestricted	Restricted	Endowment	Total 2015	Total 2014
	£	£	£	£	£
Tangible Fixed assets	308,352	10,650	176,290	495,292	493,574
Programme-related investments	812,905	-	-	812,905	806,265
Investments	-	3,985	544,286	548,271	557,400
Debtors	6,605	-	-	6,605	21,251
Cash at bank and in hand	320,676	13,371	3,114	337,161	361,757
Creditors falling due in one year	(8,807)	-	-	(8,807)	(2,937)
	1,439,731	28,006	723,690	2,191,427	2,237,310

Unrestricted: analysed between funds

	General	Designated	Total
	£	£	£
Tangible Fixed assets	170,963	137,389	308,352
Programme-related investments	-	812,905	812,905
Investments	-	-	-
Debtors	6,605	-	6,605
Cash at bank and in hand	238,847	81,829	320,676
Creditors falling due in one year	(8,807)	-	(8,807)
	407,608	1,032,123	1,439,731

19 Share capital

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

20 Cash flow statement

As permitted by Financial Reporting Standard No.1, a cash flow statement has not been prepared since the company qualifies as a small company.

21 Capital expenditure commitments

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

22 Related party transactions

During the period West of England Baptist Association was the parent company of West of England Baptist Payroll Company Limited. West of England Baptist Payroll Company Limited is a company in which, Jane Riches is also a director.

During the year Management charges amounting to £6,000 (2014 - £7,000) towards the administrative costs were paid to the Association. At the balance sheet date West of England Baptist Payroll Company Limited, owed the charity £139 (2014 - £2,633).

A Support Fund

The following loans are outstanding to churches within the Association:-

Churches	Balance at	Loan		Balance at
	01-Jan-15	Repayments	New Loans	31-Dec-15
	£	£	£	£
Chalford	30,000	-	-	30,000
Lechlade	26,870	3,000	-	23,870
Patchway	(97)	-	-	(97)
Stapleton, Bristol	1,002	1,117	-	(115)
Westbury West End	5,942	3,532	-	2,410
Stratton Green	(131)	-	-	(131)
Melksham	-	-	-	-
Other	4,034	3,600	-	434
Wichelstowe	55,000	-	-	55,000
City Road	5,155	1,200	-	3,955
Shepton Mallet	1,307	1,211	-	96
Dundry	8,535	-	300	8,835
St George	-	-	20,000	20,000
	<u>137,617</u>	<u>13,660</u>	<u>20,300</u>	<u>144,257</u>

B By Funding Source

Property	£	Unrestricted	Restricted	Endowment
Land at Emersons Green	176,490	200	-	176,290
Manse at 1 Bishop Road, Emersons	i 248,853	248,853	-	-
Manse at 3 The Hawthorns, Bussage,	300,270	300,270	-	-
61 Sion Road Bedminster	ii 211,161	211,161	-	-
Eastville Church	5,000	5,000	-	-
Woodside House	iii 208,635	208,635	-	-
Stockwood Church (Restricted)	10,650	-	10,650	-
	<u>1,161,059</u>	<u>974,119</u>	<u>10,650</u>	<u>176,290</u>
Equipment	2,882	2,882	-	-
Total Property & Equipment	<u>1,163,941</u>	<u>977,001</u>	<u>10,650</u>	<u>176,290</u>

- i The Manse property at Emerson Green is being acquired by the church under the Housing for Mission scheme agreement signed during 2011, whereby a proportion of the rent is being used to acquire further equity in the property. Should this property be sold the proceeds will be shared between the Church and the Association according to the equity share. The property was originally partly acquired for a purchase price of £290,164 using Avening fund proceeds. The current church equity is 14.7% (£42,747).
- ii The house at 61 Sion Road is currently being rented from the Association by East Street Baptist church as a Manse.
- iii Woodside House, Stroud which shares a common boundary with the Farmhill Church was purchased during the year as part of the new mission project at the church.

The above information does not form part of the financial statements required by company law and is largely reported for the benefit and information of member churches.