



Annual Report
of the Baptist Union of Great Britain
2024

Welcome to the 2024 Annual Report of the Baptist Union of Great Britain

We hope it will be a great encouragement to you as you read about all the varied work God is doing across our Baptist movement.

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The Trustees wish to put on record their thanks to the churches, regional associations and colleges that make up Baptists Together and to the staff of the specialist teams based at Baptist House for all their generosity in supporting us to achieve our mission.



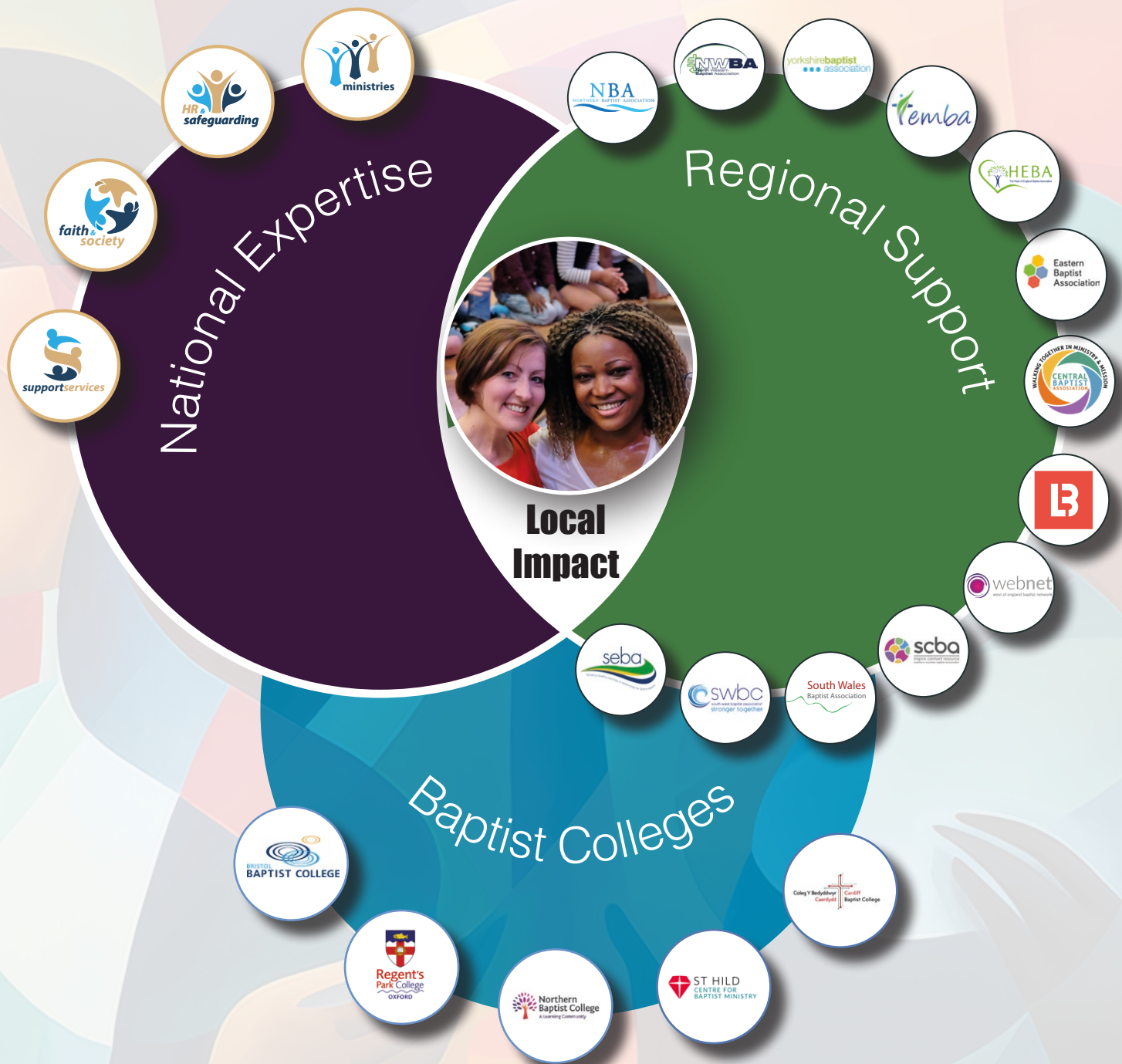
THE DECLARATION OF PRINCIPLE

The basis of our Baptist Union is:

That our Lord and Saviour Jesus Christ, God manifest in the flesh, is the sole and absolute authority in all matters pertaining to faith and practice, as revealed in the Holy Scriptures, and that each Church has liberty, under the guidance of the Holy Spirit, to interpret and administer his laws.

That Christian Baptism is the immersion in water into the Name of the Father, the Son, and the Holy Spirit, of those who have professed repentance towards God and faith in our Lord Jesus Christ who 'died for our sins according to the Scriptures; was buried, and rose again the third day'.

That it is the duty of every disciple to bear personal witness to the Gospel of Jesus Christ, and to take part in the evangelisation of the world.



Local Baptist churches supported by regional associations, colleges, and specialist teams together in relationship for God's Mission

Our objectives

The principal object of the Union is the advancement of Christian faith and its practice, especially by the means of and in accordance with the principles of the Baptist denomination.

Our Christian faith understands that we can come to know God in Jesus Christ, who is both human and divine and is the person in whom all that is lost and broken can be redeemed and who inspires his followers to work for a world that is a better place for all.

Our Baptist principles mean that within the covenant relationship of Baptists Together we value the freedom of the local church to discern for itself its practices and policies within the broad scope of Baptist belief. We stress the importance of individual response in faith, and we understand that each Christian is to play their part in advancing Christian faith and witness. Because of our emphasis on personal faith and the freedom of the local church we are committed to religious freedom for people of all Christian traditions and other faiths.

The Union's overriding function is to provide encouragement, advice and support to member churches so that they too may maximise their ability to achieve their own charitable objective of making Jesus Christ known to particular individuals and to society in general.

Baptists believe that each Christian has a duty to share their faith with the wider public and recognises that mission is not just evangelism, but also includes promoting justice, social welfare, healing, education, care of God's creation and peace in the world.

Throughout 2024 our Union continued to support its member churches, regional associations and colleges by providing grants, practical support, guidance and expertise and by representing its members in the public arena. Throughout this report further detail and information is to be found about specific initiatives in 2024 and how they relate to the overall strategy of our Union.

Our strategies to achieve success

Whilst the objects of our Union continue much unchanged from year to year, the work of our Union to achieve these is reviewed periodically to ensure there is effective and appropriate provision and support for ministers of religion, other church leaders and the churches, regional associations and colleges.

The 'Futures Review' undertaken in 2012 outlined the main strategic direction, objectives and values of the Union which continue to be implemented. The strategy of our Union arises from this and is encapsulated in the phrase 'Growing healthy churches in relationship for God's mission' To do this, we believe that we must intentionally develop a Union that encourages and builds upon our relationships together as more than 1,800 member churches, 13 member regional associations and five member colleges, ie Baptists Together.

We continue to develop relationships with other Baptist organisations in the UK through the Fellowship of Baptists in Britain and Ireland, in Europe through the European Baptist Federation, and around the world through the Baptist World Alliance.

Our shared vision

‘Growing healthy churches in relationship for God’s mission’

We seek to deliver our vision through...



Baptists Together is committed to intentionally developing a culture where we...

Seek to be a movement of Spirit-led communities

As those who have encountered the living Christ, to intentionally seek his will and purpose for our local churches and every expression of our shared life.
(Galatians 5:22-25)

Feel like one team

Celebrating diversity; valuing, respecting and trusting each other as we work together in partnerships – making sure everyone feels included and listened to.
(I Corinthians 12:24b-27)

Embrace adventure

Being serious about discipleship, willing to take risks, pioneer and move out of the comfort zone of familiar ways of doing things.
(Matthew 28:18-20)

Inspire others

With a generosity of spirit, energise and motivate people to be all that God created them to be
(Ephesians 5:1-2).

Share a hunger for God’s coming Kingdom

Nurturing a ‘holy discontent’ that arises from our desire to give practical expression to our vision of God’s purpose for creation – confronting evil, injustice and hypocrisy and challenging worldly attitudes to power, wealth, status and security both within and beyond our Union.
(Matthew 6:9-10).

To read the story behind our culture please go to www.baptist.org.uk/culturehistory

Review of the year 2024

A snapshot of our Union through our most clicked pieces in The Baptist Times through 2024. Use the QR code to read more about any story.

Baptist Union Council: March 2024 Most of the March 2024 Council was devoted to answering the question regarding Ministry and Marriage as defined in the Ministerial Recognition (MR) rules

Project Violet findings released Project Violet is a major study into women's experience of ministry, which has sought to understand more fully the theological, missional, and structural obstacles women ministers face in the Baptist community in England and Wales. The findings of the three year research project were released on 2 May

Baptist Union Council: June 2024 Baptist Union Council has agreed a series of proposals that seek to make Baptists Together financially sustainable in the future - for the benefit of local mission and ministry



Dozens sign Baptist Union prayer crosses

Many Assembly delegates signed two wooden crosses over the Baptist Assembly weekend to symbolise our unity in Christ and for our mission

New Firestarters conversations for 2024

Three new Firestarters conversations, which enable congregations to rediscover a passion to help new people become Christians, are taking place in Baptist churches this year

Churches defend integrity over asylum seeker welcome at Select Committee

The Biblical motivations for why Baptist churches are supporting vulnerable asylum seekers – and the difficult ramifications at being featured in the national press for doing so – were shared with MPs

Younger leaders and scripture focus for new President Steve Finamore

Steve outlined the twin focus of his theme as he was inducted as our President for 2024-25, urging Baptists to focus on developing younger leaders, and to think afresh about the place of the Bible in our worship and teaching

'He always insisted on the centrality of God... and his contribution to the life of the Baptists will endure' Tributes have been paid to Brian Haymes, described as 'one of the greatest British Baptist figures of modern times', who has died aged 84

New worship song at Baptist Assembly A new worship song which featured a silent section in British Sign Language was created collaboratively at the Baptist Assembly and then sung (and signed) twice on the Sunday morning. 'God clearly spoke to us throughout the weekend in a number of different ways - what a privilege to be able to take a snapshot of that moment and declare the wonders of God as Baptists Together,' said worship leader Simon Gudger

Prepare for Project Violet findings' The Baptist community in Britain is being urged to prepare for the findings of major research on women's experience of ministry - and a new podcast series has launched to help

Three-year mission vision for Baptist Assembly Three-year strategic mission focus will also offer national discussion and resolutions

Mindful formation: a pathway to spiritual liberation When mindfulness is integrated with our contemplative tradition, it helps us become more like Christ, writes Baptist minister Shaun Lambert, whose decade-long exploration of the subject is about to be published

Three-year mission vision for Baptist Assembly Three-year strategic mission focus will also offer national discussion and resolutions

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Praying for our life together - with Jesus at the centre A prayer initiative which seeks to place Jesus at the centre of everything we do as Baptists Together and inspire prayer for one another will be launched at this year's Baptist Assembly

'I beg you, bear with one another in love' The Christian Women of Palestine are calling us to connect with the land from where Jesus came on this year's World Day of Prayer

Launch of St Hild Centre for Baptist Ministry St Hild College has announced the launch of the St Hild Centre for Baptist Ministry, for the training and formation of missional leaders for the Baptist family

Paul Fiddes and Alex Harris'An opportunity for Baptists to engage with some great theology' Paul Fiddes and Alex Harris are the keynote speakers at this year's Baptist Theology North on 7 June, when the theme is Baptist Church: Back to the Future?

George Cadbury and Christian responsibilities George Cadbury is an excellent example of a Christian who faithfully obeyed God in his sphere of responsibility – a chocolate factory. By Mark Roques

'We cannot walk in your shoes, but we can do as Jesus did and wash your feet' Joshua T. Searle reports on the February 2024 Dnipro Hope mission trip to Ukraine

New series highlights biblical reasons for hope Baptist minister and biblical scholar the Revd Dr Helen Paynter hopes viewers can gain a fresh perspective upon the great pains of this world by exploring scriptural themes and truths - and a stronger faith

New initiative to support our next generation of ministers **The Baptist Union now has a partnership with Stewardship to enable individual Baptist ministers-in-training to receive financial support from friends, church members and churches during their period of ministerial formation**

Living Well with God by Jo Acharya 'An excellent and much needed volume for those with learning/conceptual difficulties - an often neglected yet very important section of our congregations'

Disability awareness focus encouraged Baptist churches have been encouraged to hold a dedicated service or event to celebrate Disability Awareness Week this September

'We meet in a park, on the beach, even out on the water' - the story of Ocean Church It began as a missional community hoping to bring together those looking to reconnect with nature, spirituality, and community. Now Ocean Church has joined the Southern Counties Baptist Association - minister John Good explains more

Bruno and other friends: encounters and reflections Baptist minister Ivan King explains why he has written a book honouring some of the ordinary people who have welcomed him into their world as a pastor

Baptist colleges launch projects exploring science and ministry Cardiff Baptist College and Regent's Park College are among four theological colleges in the UK and Republic of Ireland to have been awarded funding to develop teaching resources incorporating science, ethics, and theology

'The Inter Faith Network is in peril - please support it' The government is withdrawing funding from the Inter Faith Network, leading to its potential closure. Paul Weller, a member of the Baptists Together Inter Faith Working Group, is encouraging Baptists to urgently protest the decision.



General Secretary Review

The first two chapters of The Acts of the Apostles provides a good framework to convey significant aspects of 2024 in the Baptist family.

Chapter 1 takes us straight into that challenging transitional time between Jesus' crucifixion and resurrection, and His Ascension and the outpouring of the Holy Spirit. In those disorientating days when expectations had been profoundly dashed and then began to emerge in new and unexpected ways, Jesus told His disciples to wait.

At the beginning of 2024 we were in the midst of our discernment process around marriage and ministry. The Consultation with all churches and ministers had been completed in 2023 and we were in a season where we needed to wait and pray as we prepared for Council in March. Waiting and praying. That was both precious and incredibly hard at the same time. During this period we often experienced feeling uncertain and afraid and frustrated, like I imagine the first disciples would have felt at times. Having lived through the years of grief and challenge of Covid, having been buffeted by global instability and conflict and the cost of living crisis, and having to hold our listening process around marriage and ministry over many months, needing to wait and pray was challenging. Nevertheless, in March Baptist Union Council answered the question they were asked, concluding that our Ministerial Recognition Rules would remain unchanged. This prompted huge relief at the same time as enormous pain and we drew upon the fruit of the Spirit as we processed this decision together. Looking back now we can see that through the whole process we were aware of the Lord's presence in profound ways, our trust in Him was deepened and despite our unity in Christ being tested we held together in love remaining committed to our shared calling to be part of God's mission.

In Acts chapter 2 we read of the outpouring of the Holy Spirit and particularly the part of the prophecy that celebrates God pouring out His spirit on both men and women. This was significant for Baptist Together because 2024 saw the culmination of Project Violet. In 2019 Baptists Together celebrated 100 years of ordaining women. Prompted by that anniversary, we have been reflecting together on what that has meant and still means for us today. That reflection inspired Project Violet, named after Violet Hedger, who was the first woman to enter a Baptist college for ministerial training in 1919 and was ordained in 1921.

It has been a 3-year collaborative research project examining the experiences and place of women in Baptist life, leadership, and ministry. The findings from this project were published in May 2024 and these included 57 requests for change. Baptist Union Council in October received a range of 'commitments to action' that had been pledged across Baptists Together in the wake of the project's requests for change and these were welcomed as offering real hope of systemic change. Alongside receiving these Commitments to Change, Council also called our whole movement to a season of lament in the light of the report's findings.

'Our commitment to seeing women released into their callings, including ordained ministry, is a precious and prophetic part of who we are as Baptists'

Our commitment to seeing women released into their callings, including ordained ministry, is a precious and prophetic part of who we are as Baptists and an expression of our desire to be faithful to Jesus revealed through Scripture. Prophetic because we have been pioneers in this area and continue to be today. I am so proud that others and I are able to represent our Union ecumenically and in global Baptist circles and embody our long-standing history of commitment and vision for women in leadership.

Acts 2 ends with a vision of God's people sharing their resources as an expression of God's Kingdom. Another significant aspect of Baptists Together during 2024 has been our collaborative work aimed at strengthening our financial sustainability so that we can resource mission and ministry effectively now and into the future. Exploring both how we share our financial resources across the Baptist family and also generate additional income to resource our vision for mission has been key. Good progress was made in this area during the year, and we continue to wait on the Lord as we work towards agreeing and implementing plans.

In each of these aspects, and many more, Baptist Together has demonstrated its commitment to faithfully following Christ through the opportunities and challenges of another year.

Lynn Green, General Secretary Baptists Together

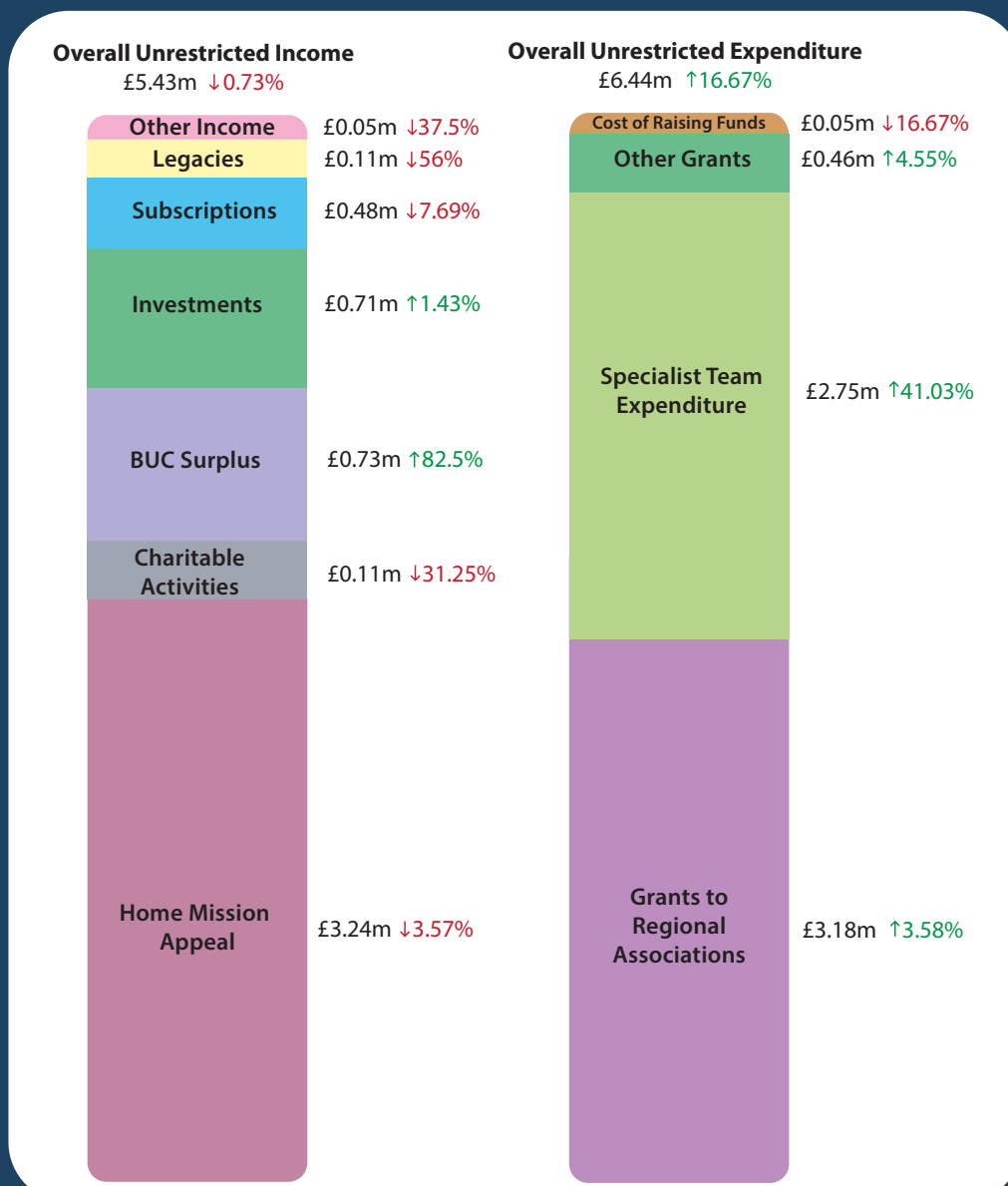


Fundraising and Home Mission

The Union raises the majority of its income from its member churches on a voluntary basis. The Union requests that every member church give at least 5% of its General Fund Income to the Home Mission Appeal, but it is down to each church to agree their level of giving to the work of the Union. In 2024, the actual amount received was £3.23m (2023: £3.36m). These figures are included within voluntary income in the accounts. The trustees continue to explore options to increase Home Mission income in the coming years through the ongoing Financial Model Review.

BUGB also requests member churches to pay a subscription to support its work. For 2024 the subscription was set at £5.85 per church member (with a discount to £5.60 for Direct Debit payment), compared to £5.40 in 2023, an increase of 8.33%. The total subscription income received during the year amounted to £0.48m, down from £0.52m in 2023. Legacy income into the Home Mission Fund remained low in 2024, with £0.11m received as Unrestricted Income, down from £0.25m in 2023, and significantly below the £1.15m received in 2021, £1.03m in 2020, £0.51m in 2018, and £0.97m in 2017. The Trustees continue to monitor income from this area closely.

The table below shows the charity's unrestricted income and expenditure. It should be noted that £0.55m of the BUC Surplus goes towards paying the interest on the Family Solution Loan relating to the pension scheme.



Designated and Restricted Reserves

The Designated Pension Reserve is a fund held by the Union to support the Baptist family in dealing with the deficit in the Baptist Pension Scheme. The Pension Reserve received total income of £1.65m (2023: £1.79m) comprising: £1.10m (2023: £1.24m) of proceeds from closures of churches where the Union is the beneficiary of the Ultimate Trust, and £0.55m (2023: £0.55m) from Baptist Union Corporation to support the interest costs on the Family Solution Loan from RBMHO to the Union. Expenses totalled £1.67m (2023: £1.54m) including £1.63m (2023: £1.45m) in interest on the Family Solution Loan from RBMHO, £0m (2023: £0.4m) on supporting churches with pension deficits and £0.40m (2023: £0.09m) on legal fees and expenses relating to pensions.

The Designated Pension Reserve had a deficit balance of £16.35m (2023 £16.33m), comprising the £20m liability to RBMHO and £3.65m in cash. Of the cash balance, £3.28m was set aside in an escrow account to support the Defined Benefit Baptist Pension Scheme as it moved to buy-out and wind up. As planned, the DB section moved to buy-out on 31 March 2024, but because of the deficit balance the funds are not practically available for general use. £0.63m relates to the Defined Contribution Scheme in meeting the financial sustainability requirements of its Master Trust authorisation. This is a requirement of the pensions regulator, so these funds are not available for general use. The long-term plan is to repay the £20m loan from RBMHO using anticipated future cash surpluses from RBMHO that will be shared with the Union under a memorandum of understanding between the Union's Trustees and the Trustees of RBMHO, which will resolve the deficit in the Fund. This plan is being reviewed annually, in keeping with the Family Solution Loan agreement.

The Baptist Strategy Building Scheme is a closed scheme which made interest free loans for building works to churches which would typically not qualify for other loans. Repayment plans are only put in place when it is felt that the church is able to afford it. Any loan without an active repayment plan is fully offset by a provision in the accounts as well as any repayments due more than five years into the future. Repayments of £19k (2023: £88k) were received and the review of the provisions held at year end resulted in a reduction in the provision (shown in the accounts as a negative expenditure) of £11k and a balance of £41k (2023: £30k). There were 9 loans (2023: 21) outstanding at year end with a gross value of £0.49m (2022: £0.87m).

The Baptist House Reserve which holds the assets involved in the Union's co-ownership with BMS World Mission of the Baptist House premises. £0.07m (2023: £0.07m) of depreciation was recorded against the fund, leaving a balance of £2.82m (2023: 2.89m)

Fixed Asset Reserve holds the Union's other property assets. This fund recorded £0.02m (2023: £0.2m) of depreciation against the properties, leaving a final balance of £1.53m (2023: £1.99m) after sales during the year.

Pastoral Funds: The Pastoral Fund and Retired Ministers' Benevolent Fund continued to make grants for pastoral support of members of the Baptist family totalling £0.12m (2023: £0.12m). The Pastoral Fund received investment income of £0.08m (2023: £0.07m) and a gain of £0.07m and had a year-end balance of £2.09m (2023: £2.06m).

Baptist Assembly: The Baptist Assembly is an annual event which reviews the life of the Union over the last 12 months and receives updates on ongoing projects and areas of work. In 2024 the event had costs of £0.07m, offset by income of £0.08m from donations, including £0.01m contributed by BMS, leaving a small positive balance.

Subsidiary and Related Entities

The associated entities of the Union operate according to their own Governing Documents and, where required, report to the Union's Trustee Board. The Trustee Board works in partnership with the relevant officers or Directors of these entities where issues arise that may impact upon the wider life of the Union. The Union is involved in the following related companies and bodies:

1 Baptist Union Corporation Limited (BUC): is a registered Charity (charity number 249635) and a Company Limited by Guarantee (company number 32743) and operates as a subsidiary of the Union. BUC is accounted for as an Unrestricted Fund within the Union's Consolidated Financial Statements. The members of the BUC are the Trustees of the Baptist Union of Great Britain. The organisation's activities include holding, as Custodian Trustee, the property and investments of the Union and Baptist churches in trust with the BUC, together with trust funds in cash. The BUC was able to gift the Union £0.73m (2023: £0.40m). The reserves at year end were £4.39m (2023: £4.39m).

2 The Retired Baptist Ministers' Housing Organisation (RBMHO): is a Charitable Incorporated Organisation registered with the Charity Commission (charity number 1177649), which provides housing for retired Baptist ministers and their spouses. Eight of the 15 Trustees of RBMHO are appointed by the Trustees of the Union. RBMHO is accounted for as a Restricted Fund within the Union's Consolidated Financial Statements. During 2024, including net gain on investments, RBMHO made a surplus of £1.18m (2023: £1.6m) and had total reserves at the year-end of £41.72m (2023: £40.54m). The reserves are largely made up of the RBMHO property portfolio, which is entirely used to house retired Baptist Ministers and their spouses.

4 Baptist House Limited (BHL): BUGB is one of the two members of this Company Limited by Guarantee (company number 2366122), which operates Baptist House on behalf of the Union and BMS World Mission. The Union may appoint up to three of the six Directors of the company. BHL recorded a surplus of £0.02m (2023: £0.004m) and total reserves at the end of the period were £0.27m (2023: £0.25m). The Union's half share of the results for the year to 31 October 2024 are included in the consolidated financial statements.

5 Baptist Pension Trust Limited: This Company Limited by Guarantee (company number 03481942) is responsible for managing the administration and investments of the Baptist Pension Scheme. The Directors are the only members of the company. The Directors appoint Baptist Union-nominated Directors to the Board of the Company and at least one-third of the Board are member-nominated Directors as required by law. The results are not included in the Union's consolidated accounts.



Investment Performance (Cazenove)

The governing documents give the Charity Trustees the power to invest in such securities and on such terms as the Charity may deem fit. The Trustees have delegated the detailed monitoring of the portfolio to the Finance and Audit Committee of the Union. The investments are managed within ethical guidelines set down by Baptist Union Council. These comprise both positive and negative screening. The positive screening involves investing in companies or sectors which reflect Christian values in areas like environmental protection, supporting sustainable development, health including healthy food, education, employment, human rights including addressing modern day slavery, good corporate social responsibility, good governance, financial transparency, anticorruption controls, safe working practices, natural justice and sensitivity towards the communities in which their business operates.

Our negative screening excludes companies with more than 10% of revenue in any of the following: gambling, pornography, the supply of tobacco products, alcoholic beverages, armaments, high interest rate lending, human embryonic cloning or genetically modified organisms (except where research is absolutely essential), companies involved in human exploitation or injustice and the extraction of coal and tar sands and any other fossil fuels. Where we invest in pooled funds these are screened to ensure that no more than 5% of assets in the fund are in companies that fail to meet the direct investment criteria. This policy was revised by Baptist Union Council in 2021.

Within the investment strategy, Cazenove Plc have been appointed as investment managers with discretion over investments. Details of the investments are set out in note 15 to the financial statements. In 2024, the portfolios transitioned to being invested in the Cazenove Charity Sustainable Multi-Asset Fund. The Fund is a Charity Authorised Investment Fund, with oversight from the FCA and Charity Commission. The long-term target return is to grow the assets in line with CPI +4%, whilst paying a sustainable distribution of 4% per annum to fund charitable expenditure. The Fund meets the screening guidelines of the charity's ethical investment policy

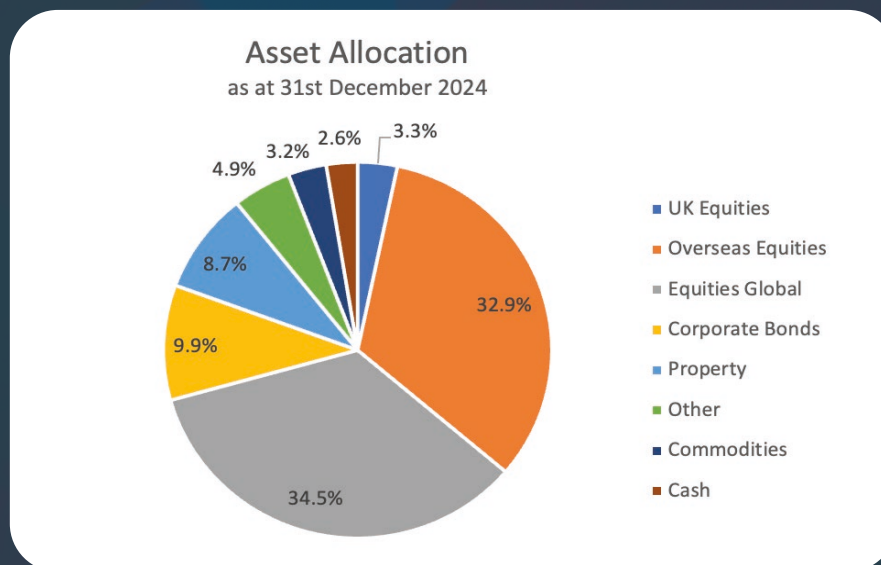
Our investments are managed in two portfolios, a general portfolio and an endowment portfolio. Since the fourth quarter of 2020, both portfolios have the targeted performance on a total return basis of CPI+4% per annum net of fees over the long-term. The Finance and Audit Committee review the performance against the long-term target and against the returns of a peer group, as represented by the ARC Steady Growth Charity Indices (ACI).

A summary of investment performance in the 12 months to 31 December 2024 is presented in the following table:

	2024 Performance	Peer Group Return (ARC Steady Growth ACI index)	Performance vs Peer Group	Long-term target (CPI+4%)	Performance vs long-term target
General Portfolio	10.5%	8.2%	+2.3%	6.6%	+3.9%
Endowment Portfolio	10.7%	8.2%	+2.5%	6.6%	+4.1%
Combined	10.5%	8.2%	+2.3%	6.6%	+3.9%

During 2024 both portfolios generated positive returns ahead of the inflation target and the peer group. Given the heightened levels of inflation experienced since 2021 the portfolios are behind the long-term inflation target over 3 and 5 years. However, they remain comfortably ahead of the peer group over all periods. The Trustees continue to monitor performance on a quarterly basis. The usual annual meeting with our investment managers took place on 23 April 2024.

During 2024 the Trustees conducted a full review of the management of investments and the investment strategies. Actual consolidated Asset Allocation as at 31 December 2024 is shown below.



Approach to fundraising

The Baptist Union of Great Britain funds most of its work through funds raised from its members, who are churches, regional associations and colleges. The Home Mission Appeal, through which funds are collected from member churches, is organised by our partner regional associations. We also request a subscription from each member church, association, and college, which is requested annually by writing to each organisation's treasurer. We also have a small number of personal members, from whom we also request a subscription on an annual basis. Our main avenue for raising funds from the general public is through legacies.

We offer a will writing scheme in partnership with the National Free Wills Network, which is run by Capacity Marketing, a Division of Ashton Maund Associates. Capacity Marketing is a member of the Institute of Fundraising, which requires all members to sign up to the Code of Fundraising Practice. This scheme is promoted via our member churches and referrals are passed to National Free Wills Network for referral on to their member solicitors, who are regulated by the Solicitors Regulation Authority. Solicitors are required to check that a client is not under duress when making a will, which provides protection from undue pressure.

Capacity Marketing only send at most two standard form letters when contacting individuals referred to the network and no telephone calls are made to potential donors. We also accept direct donations from the public via our website. There are links provided to make a donation from various pages of our website. We do not actively promote the online donation facility through any direct marketing. We do promote our work to our member churches by letter and email to their church leaders and by email to subscribers to our mailing lists. Fundraising complaints are handled through our standard complaints procedure. No complaints relating to fundraising were received in 2024. Complaints are monitored and reviewed for any concerns in relation to fundraising practices, which would then be reported to the Trustee board.

Baptist Pension Scheme (BPS)

The Defined Benefit (DB) section of the Baptist Pension Scheme (BPS) provides benefits for service up to 2011. At the end of June 2022, the scheme signed an agreement with the insurance company Just Group ('Just') to secure the pension benefits of members of the DB section. This agreement is referred to as a 'Buy-in policy'. The combined agreements mean that Just are now providing financial backing for all DB pensions provided through the Scheme's DB Plan. As planned, the DB section moved to buy-out on 31 March 2024 which results in the beneficiaries receiving the benefits they are entitled to directly from Just. A Member Consultation regarding associated changes took place between November 2023 and January 2024. The vast majority of affected members raised no concerns about the proposals, and no serious opposition to the proposals was received, meaning the changes outlined below were made:

- The supplementary lump sums before retirement increased in line with RPI inflation, capped at 5% pa cumulatively. There was no lower 2.5% pa cumulative cap applied for post 2009 benefits.
- Incapacity benefits were updated as proposed, with communications and education work on this developed and provided to employers.

Since 2012 the BPS has provided a Defined Contribution (DC) section for ministers and other staff of churches and other Baptist employers. This allows employers to offer a high-quality pension scheme tailored to Baptist needs. This section holds over £85m of assets on behalf of 1,599 members. After a review of this section in 2023, the current plan is to continue to manage the DC scheme in the way it is currently administered for the next three years. This can be reviewed at any time, if a review is deemed necessary.

Report of the Finance and Audit Committee

The Finance and Audit Committee continues to oversee the finances of the Union. The key elements of work of the Committee in 2024 were:

- Monitoring the finances of the Union, its subsidiaries and Baptists Together as a whole, including the income and expenditure, management of capital and liquidity and the management of assets.
- Setting the interest rate policy on behalf of the Baptist Union Corporation.
- Monitoring the performance of the Union's investment portfolio including overseeing the implementation of the Union's updated ethical investment policy and reviewing the benchmarks used for monitoring performance of the investment managers.
- Monitoring the position of the Baptist Pension Scheme.
- Reviewing the Risk Register, insurance cover and financial controls.
- Overseeing the year-end process for production of the annual report and accounts for BUGB and subsidiary entities, including reviewing the report of the auditors, Moore Kingston Smith, on the 2023 accounts and planning for the 2024 audit.
- Continuing to contribute to the Financial Model Review of Baptists Together.

Key focus areas in 2025 will be the further stages of the Financial Model Review, monitoring the ongoing process for a buyout of the Baptist Pension Scheme and reviewing the investment portfolio and related strategy.

Policy on Reserves

During the year, the Trustees reviewed the reserves policy of the Union. The policy was put in place to ensure that the Union had sufficient free and available funds to cope with unplanned expenditure or an unforeseen drop in income.

BUGB – Funds of Parent Charity	£
Endowment Funds	1.28m
Restricted Funds	0.22m
Designated	(7.21m)
Unrestricted	9.90m
Total Charity Funds	4.19m

Having considered the risks relating to income and expenditure, the Trustees consider that it is appropriate to hold between 6 and 12 month budgeted expenditure, based on the timescales they anticipate it would take to reduce ongoing cost commitments due to notice periods for staff (typically between 3 and 9 months) and suppliers (up to 12 months) and the time it would take grant recipients to adjust to any reduction (estimated at between 6 and 12 months).

This equates to reserves in the range of £2.9m - £5.7m. The Charity's reserves totalled £4.19m at the year end. The Trustees view this as appropriate.

Cognisant of the Charities SORP, BUGB holds several unrestricted (including Designated) income funds which can be spent at the discretion of the Trustees in furtherance of the charity's objects. The Trustees note their obligations to justify the holding of such funds, and the details of these funds are provided in note 22 to the financial statements.

Structure, Governance and Management

The Baptist Union of Great Britain (the Union) is a Charitable Incorporated Organisation (CIO), consisting of the Baptist churches, regional associations of the churches, colleges, other Baptist organisations and a small number of personal members who affirm the Baptist Union Declaration of Principle and are in membership with the Union. The full constitution of the Union can be found at www.baptist.org.uk/constitution.

Baptist Assembly

As a membership organisation, the Union holds an annual Assembly to review the life of the Union. Under the Constitution, Members of Assembly consist of delegates of member churches, associations and colleges alongside ministers, officers of the Union and members of Baptist Union Council.

During the Assembly the President is inducted for the forthcoming year, and some formal business is carried out – the Treasurer elected by Baptist Union Council is affirmed, new General Secretaries are appointed, and any constitutional changes are voted upon.

The 2024 Assembly was held at the Telford International Centre between 17 and 19 May, during which Steve Finamore was inducted as President.





Baptist Union Council

The Baptist Union Council usually meets twice per year to set the broad strategic direction of our Union. The Council also oversees the work of the Ministerial Recognition Committee which administers the accreditation of Baptist ministers and church workers and the national recognition of preachers, pastors and pioneers. The Council also elects the Treasurer.

It has around 80 members consisting of:

- Three members nominated by each regional association
- One member nominated by each college
- The Trustees of the Baptist Union
- The members of the Core Leadership Team
- The President, Ex-President and Vice-President of the Union
- Two representatives each of BMS World Mission, Baptist Union of Scotland, Baptist Union of Wales and a representative of Irish Baptist Networks
- Two ecumenical representatives
- Up to 12 co-opted members

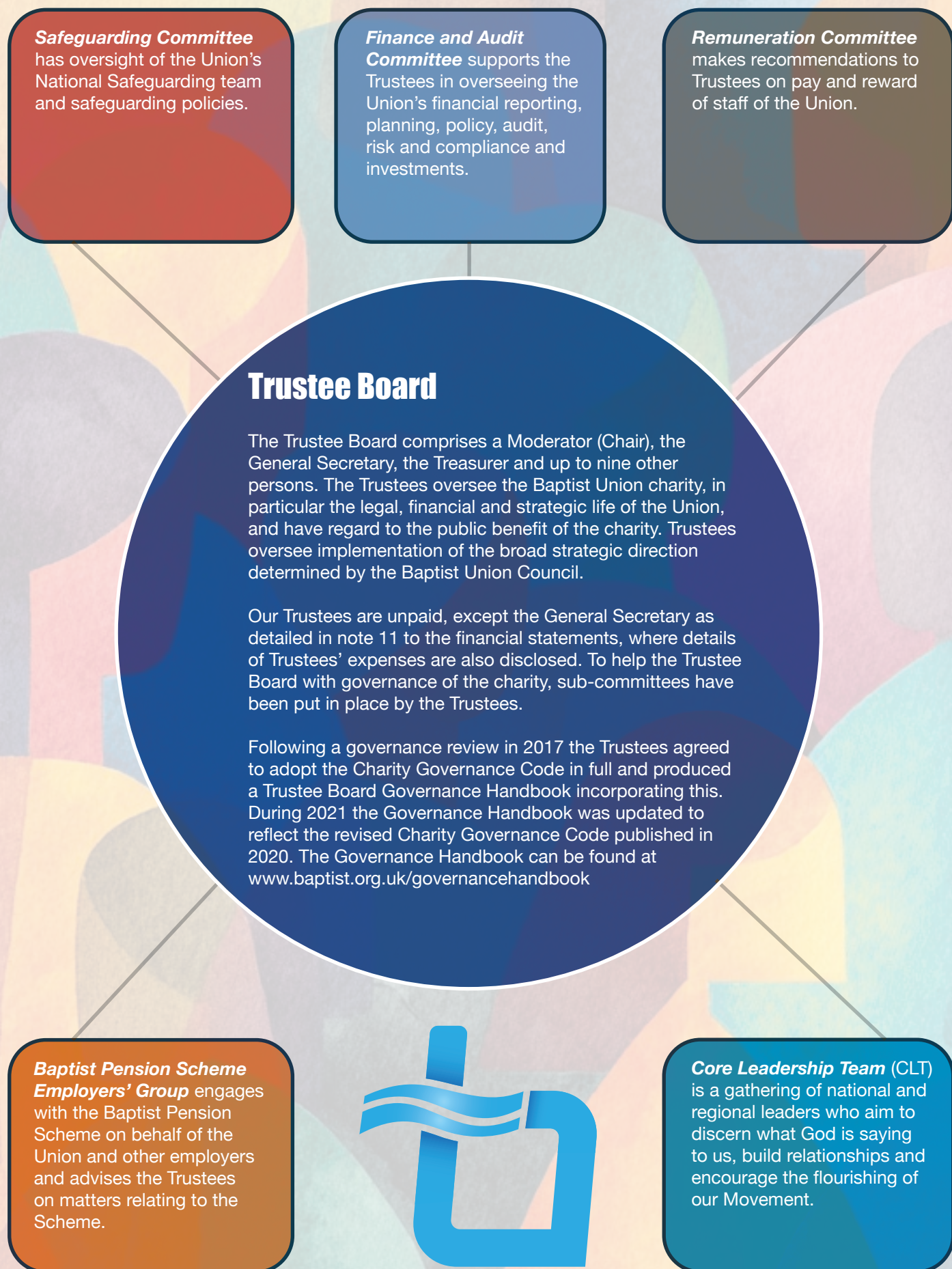


A full list of Council members and a report from each BU Council meeting are available at www.baptist.org.uk/council.

Memberships and Associations

The Union is a member of the following bodies with which it collaborates in pursuit of its charitable objectives.

- Baptist World Alliance
- European Baptist Federation
- Fellowship of Baptists in Britain and Ireland
- Free Churches Group
- Churches Together in England
- Churches Together in Britain and Ireland
- The Conference of European Churches
- World Council of Churches
- Joint Public Issues Team (JPIT)
- The United Board which commends ministers to armed forces chaplaincy
- Church Investors Group
- Christian Aid
- Churches Legislation Advisory Service



Recruitment of Trustees

The General Secretary is appointed by the Assembly. All other Trustees are elected by the Council from a list of suitable nominations provided by the Key Roles Nomination Team. Moderator of Trustees (chair) and the Honorary Treasurer are affirmed annually by the Assembly. Applications for Trustee roles are sought via advertising on the Baptists Together website, in email communications to our member churches and other suitable avenues.

The Trustees maintain a skills matrix and share this with the Key Roles Nomination Committee to help them identify any capability gaps. The Key Roles Nomination Committee endeavours to ensure that the Trustee Board reflects the full range of diversity of Baptists Together.



Induction and Training of Trustees

New Trustees are usually familiar with many aspects of the Union's work prior to appointment. All Trustees receive an induction into the work of the Union by meeting senior staff and being advised of the general nature of their work.

They receive financial statements and other relevant documentation including a copy of the Charity Commission's publication CC3, *The Essential Trustee*. Formal training on financial matters is provided as appropriate. Our Governance Handbook is provided to all new Trustees. Trustees also receive training from time to time as a group and individuals to address any skills gaps identified.

Principal Risks and Uncertainties

All significant activities undertaken are subject to a risk review. Risks are identified, recorded in a risk register and ranked in terms of their potential significance and probability and then classified into Red, Amber and Green, with Red being the most severe. The risk register is reviewed by the Finance and Audit Committee and Trustees, with Red Risks reviewed at every meeting and a full review carried out annually.

Red risks and the plans and strategies for managing them are:

(i) Sexuality and diversity issues. There are strongly held and often divergent views across Baptists Together. In 2023 Council responded to a request to remove the explicit mention of marriage being between a man and a woman in the Ministerial Recognition Rules by instigating a consultation process with all members of the Union. This came to Council for a decision in March 2024. Although a decision was made, a degree of risk relating to these issues remains, managed through open, ongoing dialogue.

(ii) Safeguarding of children and adults at risk. Focus on this area continues to ensure that the Baptist denomination provides a framework of best practice for protecting those who attend or encounter our churches and other bodies. A model safeguarding policy and procedures for churches are available, with advice and support from regional and national safeguarding leads. Face to face safeguarding training is now running in all associations at Levels 1, 2 and 3. A three-year safeguarding plan is in place and reviewed annually by Trustees.

(iii) Significant numerical decline. The numerical decline of members of our churches continues to be experienced for Baptists as with other historic denominations in the UK. To mitigate or reverse the decline, we are encouraging effective partnership working and vision casting. This includes pioneering mission, discipleship, younger leaders and embracing adventure through our values, communications, strategic working, and investment of resources. Whilst numbers of churches continue to reduce at a similar rate to previous years, membership reductions have slowed significantly. Furthermore, we have seen growth in attendance of children and young adults and significant growth in the number of baptisms.

(iv) Ineffective operation of collaborative leadership and working across Baptists Together, including lack of a common vision. We continue to work together to make our vision, values, key areas of work and current priority areas more deeply embedded among us. This remains an area of ongoing work which is being led by the Core Leadership Team.

(v) Recruitment of ministers, which may not match demand from churches. We continue to monitor the balance of supply and demand for ministers through the settlement process, overseen by the Ministries Team. Following the pandemic and subsequent cost of living crisis there has been a decrease in the number of churches which can afford either full time or part time ministry. The Ministries Team Co-Leaders are shaping a variety of ways to promote and encourage ministerial formation, and a paper to inform further work in this area was developed in late 2024. Work relating to this paper began in early 2025.

(vi) Affordability of ministerial training if Baptist colleges can no longer sustain training for ministry at affordable cost. This is being considered and analysed as part of the work identified in point (v), above.

(vii) One or more regional associations becomes unviable. If one or more of our regional associations is unable to sustain their operations within the funding available to them, this could compromise the viability of the operating model of Baptists Together. During 2021 we initiated a review of the financial model of Baptists Together. The first phase report went to Baptist Union Council in March 2022. A subsequent report went to Council in March 2023. This process concluded in June 2024 at a specially convened Council meeting which agreed a project plan for the incremental development of a new financial model. A mechanism to sustain Associations in financial difficulty temporarily was agreed as part of this project plan.

(viii) Inability to recruit sufficient suitably skilled Trustees. Overseeing the operation of a complex charity like the Union requires Trustees with considerable skills and expertise. Without suitable Trustees in place there is a significant risk of a failure of governance. The Key Roles Nomination Team continue their work to identify suitable candidates, including by public advertising and we are considering how to make the roles attractive to suitable candidates.

(ix) Inability to obtain adequate insurance for our activities at a viable price. This risk has reduced during the last year but remains a noteworthy concern. We continue to work with our brokers to obtain cost-effective insurance.

(x) Unanticipated significant increase in expenditure. Events related to (i) above, and past performance against budget have shown us that this remains a key risk and uncertainty at this time. The most likely sources of such unplanned costs are unanticipated IT costs and external legal services and. To manage this risk, a review of our IT infrastructure is in process, and a review of external legal services is scheduled for 2026.

(xi) Significant reduction in value of and income from investments. Market uncertainty emanating from the instigation of tariffs has increased the risk in this area. The Finance and Audit Committee regularly review performance, challenges and opportunities in this area. Whilst some investments are held in the form of property, a significant proportion take the form of a multifaceted stocks and shares portfolio. This is managed by an external investment management company, which mitigates risk levels through the application of specialised training and expertise.

(xii) Inability to sustain current expenditure has become a heightened risk due to a budget deficit which has its roots in significant reductions in legacies being left in wills. In 2024, legacies received were around 20% of legacies in 2018, and only 10% of legacies in 2017, 2020, and 2021. Mitigating this level of fall has proven a considerable challenge and adjusting to this level of legacies will remain difficult for the foreseeable future. Unless alternative income sources can be developed, it will not be possible to sustain current levels of expenditure. To manage this risk, as part of the Financial Model Review, analysis of potential new income sources is being made with a view to a pilot project(s) being initiated in June 2025.

Grants

The Union makes grants as one of its ways to achieve its charitable objects. The largest grants made are those to fund the 13 Baptist regional associations in their work as part of Baptists Together, which totalled £3.18m in 2024. These grants are given on a formula agreed by the Union’s Trustees to enable sharing the income of the Home Mission Fund. The Union also makes other grants as follows:

Strategic Mission Grants: These grants are given to organisations to develop strategic mission projects. The allocation of grants from the budget of up to £0.13m is delegated to the Baptists Together Mission Forum under the supervision of the Union’s Trustees.

Supporting other Baptist bodies and ecumenical bodies: We contribute to the running costs of various bodies of which we are members, through a membership subscription that we classify as a grant in our accounts as we receive no services in return for our contribution.

Supporting Ministerial Training: We make grants to individuals to support ministerial training. For 2024, £0.17m (2023: £0.10m) was paid as a student bursary including a book grant of £120 for all ministers in training. Each of the five main training colleges are asked to oversee distribution of a proportion of these funds to students.

Further studies grants: We make grants to individuals to support post-graduate theological studies, including up to one PhD scholarship. The grants are made in response to applications by the Scholarship and Further Studies Committee, which is made up of representatives from each Baptist college and the Ministries Team.

Pastoral grants to individuals who are working in a Baptist church or other Baptist organisation: These grants are usually up to £1,500 and are made in response to an application or nomination that is recommended by a regional minister and approved by two specialist team leaders.

Heritage England: These grants ended in 2024. In 2024 we received £0.01m, prior to the ending of this arrangement.

Volunteers

The Union is grateful for the support of volunteers in carrying out its work. Their main direct contribution is through serving on committees and working parties to support our work. Volunteers also make a significant contribution to our member churches, regional associations, colleges and other bodies within the Baptist family. Due to the wide range of different ways in which volunteers participate in our work, it is impossible to quantify their support.

Funds Held as Custodian Trustee on Behalf of Others

The Baptist Union Corporation holds financial assets as Custodian Trustee for 20 Baptist churches or organisations, all of which have the same objects as the Company for the advancement of the Christian faith and its practice especially by the means of, and in accordance with, the principles of the Baptist denomination. The company acts solely as an Agent and carries no decision-making capacity.

The Baptist Union Corporation acts as property trustees for 1870 churches and charity organisations. Arrangements are made for the safe custody of deeds and documents, with each set stored in a labelled packet, and included in an index system. For all financial accounts a separate account is kept for each beneficial owner and records are maintained of the beneficial owner of each account.

The names of the churches and other charities for whom the Company acts as a Custodian Trustee are available at: www.baptist.org.uk/custodianlist2024. The organisations are all Baptist organisations and therefore have objects that are compatible with the charitable objects of the Company.

Type of Assets Held	£'000	Organisations
Cash Deposits	15	1
Income Units	751	9
National Savings Income Bonds	13	1
UK Equities	2,438	9
Total	3,217	20



Key Management Personnel Remuneration

Day-to-day management of the Union's business is delegated to a group of employed staff and appointed ministers who operate within the frameworks set by the Trustees; senior staff are detailed in the Who We Are section of this report.

All staff and appointed ministers of the charity are employed by the Baptist Union of Great Britain and the arrangements for setting the pay and remuneration are the responsibility of the Trustee Board. A Remuneration Committee advises and makes recommendations to the Trustees. In line with the Pay and Reward Policy Statement approved by the Trustees, remuneration is benchmarked against information relevant to the sector and affordability to the Union. The aggregate amount paid to key management personnel during the year was £365,114 (2023: £302,271). The increase is largely due to posts being vacant for large parts of 2023. 2023's figure was consequently marginally below the figure for 2022 (£303,597).

Who We Are

The Baptist Union of Great Britain, a Charitable Incorporated Organisation with registered charity number 1181392
Registered and Principal Office: Baptist House, 129 Broadway, Didcot, Oxfordshire OX11 8RT.

TRUSTEES

Mr Mohan Pandian (Treasurer)
The Revd Lynn Green (General Secretary)
The Revd Andrew Cowley (as Moderator to 25 March 2025)
The Revd Jeniya Gwendu
The Revd Phil Jump
Mr Peter King (as Moderator from 25 March 2025)
Mrs Suzie Leveson
The Revd Philip Lutterodt
The Revd Prof Philip McCormack (resigned 8 October 2025)
Mr Mark Spriggs
The Revd Shayla Waugh

SENIOR STAFF

The Revd Lynn Green (General Secretary)
The Revd Tim Fergusson (Co-Team Leader, Ministries)
The Revd Lee Johnson (Co-Team Leader, Ministries)
The Revd Diane Watts (Team Leader, Faith and Society)
Mrs Rachel Stone (Team Leader, HR and Safeguarding)
Mr Christopher Jones (Team Leader, Support Services)

CUSTODIAN TRUSTEES

The Baptist Union Corporation Limited
Registered Charity Number 249635
Company Registration Number 32743
Registered office: Baptist House, 129 Broadway, Didcot,
Oxfordshire OX11 8RT

PRINCIPAL BANKERS

HSBC, 186 Broadway, Didcot, Oxfordshire OX11 8RP

AUDITORS

Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

SOLICITORS

Anthony Collins Solicitors LLP, 134 Edmund Street,
Birmingham, B3 2ES

SURVEYORS

Savills Plc 33 Margaret Street, London, W1G 0JD

INVESTMENT MANAGERS

Schroders Investment Management Limited
1 London Wall, Barbican, London EC2Y 5AU
Please note Cazenove are owned by Schroders.

CORE LEADERSHIP TEAM

The Revd Seidel Abel Boanerges
The Revd Dr Nick Allan (from 1 August 2024)
The Revd Adrian Argile
The Revd Phil Barnard
The Revd Dr Anthony Clarke
The Revd Mark Clay
The Revd Andrew Cowley
The Revd Sandra Crawford
The Revd Linda Donaldson
The Revd Graham Ensor
The Revd Mark Fairweather-Tall
The Revd Tim Fergusson
The Revd Dr Steve Finamore (from 18 May 2024)
The Revd Andrew Ginn (to 18 September 2024)
The Revd Lynn Green
The Revd Jane Henderson
The Revd Jonny Hirst (from 1 November 2024)
The Revd Clare Hooper
The Revd Joth Hunt
The Revd Dr Rosa Hunt (to 31 August 2024)
The Revd Lee Johnson
Mr Christopher Jones
The Revd Phil Jump
The Revd Dr Ed Kaneen
The Revd Lisa Kerry
The Revd Nigel Manges
The Revd Glen Marshall
The Revd David Mayne
The Revd Dr Philip McCormack (to 29 June 2025)
The Revd Peter Morden
Mr Mohan Pandian
The Revd Johnny Pozzo
The Revd Tim Presswood (to 18 May 2024)
The Revd Dr Clara Rushbrook
The Revd Carl Smethurst
Mrs Rachel Stone
The Revd Diane Watts
The Revd Gary Woodall (to 31 December 2024)
The Revd Hayley Young

Changes After the Year End

On 31 July 2025 Spurgeon's College who at the year-end were a Council Member went into administration and as a result ceased to trade. Accordingly, the college ceased its membership of Council from that date. The disclosures on pages (3 and 4 and any other references to 6 colleges) have been updated to reflect the post year end change to the college membership of Council.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

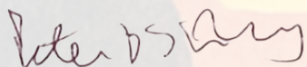
- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP 2019 (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity's auditor is unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the board



Peter King
Moderator

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BAPTIST UNION OF GREAT BRITAIN

Opinion

We have audited the financial statements of the Baptist Union of Great Britain ("the charity") and its subsidiaries ("the group") for the year ended 31 December 2024 which comprise the Consolidated and Charity Statements of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 December 2024, and of the group's and charity's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

- We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:
- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit and we remain solely responsible for audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP
Statutory auditor

Moore Kingston Smith LLP

Date: 5/12/2025

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023 -as restated
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Income							
Donations and legacies	2	3,906	-	270	-	4,176	4,336
Charitable Activities	3	3,016	1,346	743	-	5,105	5,116
Investment income	4	2,703	79	4	47	2,833	2,677
Other income	5	50	75	-	-	125	139
Total Income		9,675	1,500	1,017	47	12,239	12,268
Less share of gross income resources from Joint Venture		-	(245)	-	-	(245)	(217)
Total Net Income before Joint Arrangement share		9,675	1,255	1,017	47	11,994	12,051
Expenditure							
Raising funds	6	53	11	-	8	72	69
Charitable activities	7	10,012	298	3,634	-	13,944	12,194
Total Expenditure	8	10,065	309	3,634	8	14,016	12,263
Net income before gain/ (loss) on investments, Fixed Asset Sales and Revaluations		(390)	946	(2,617)	39	(2,022)	(212)
Net interest in the results of the year for the joint venture		-	10	-	-	10	2
Net gain/(loss) on investments	13	(538)	70	(1)	85	(384)	813
Net gain on sale of fixed assets		782	-	2,315	-	3,097	2,140
Net income before transfers		(146)	1,026	(303)	124	701	2,743
Transfers between funds	19, 20, 21	(132)	(1,526)	1,697	(39)	-	-
Net income before other recognised gains		(278)	(500)	1,394	85	701	2,743
Actuarial gain on defined benefit pension schemes	18	-	-	-	-	-	4,893
Net movement in funds		(278)	(500)	1,394	85	701	7,636
RECONCILIATION OF FUNDS							
Total funds brought forward		13,557	(8,340)	40,464	1,191	46,872	39,236
Total funds Carried forward		13,279	(8,840)	41,858	1,276	47,573	46,872

There were no recognised gains or losses other than those shown in the Statement of Financial Activities. There were no acquisitions or discontinued operations during either of the above two financial years.

The notes on pages 33 to 54 form an integral part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023 -as restated
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Income							
Donations and legacies	2	4,558	550	202	-	5,310	5,081
Charitable Activities	3	111	1,101	22	-	1,234	1,439
Investment income	4	711	79	-	47	837	816
Other income	5	50	75	-	-	125	139
Total Income		5,430	1,805	224	47	7,506	7,475
Expenditure							
Raising funds	6	53	11	-	8	72	69
Charitable activities	7	6,385	1,927	9	-	8,321	7,429
Total Expenditure	8	6,438	1,938	9	8	8,393	7,498
Net income before gain/ (loss) on investments, Fixed Asset Sales and Revaluations		(1,008)	(133)	215	39	(887)	(23)
Net (loss)/gain on investments	13	(537)	70	-	85	(382)	813
Net gain on sale of fixed assets		790	-	-	-	790	294
Net income before transfers		(755)	(63)	215	124	(479)	1,084
Transfers between funds	19, 20, 21	486	(447)	-	(39)	-	-
Net income before other recognised gains		(269)	(510)	215	85	(479)	1,084
Actuarial gain on defined benefit pension schemes	18	-	-	-	-	-	4,893
Net movement in funds		(269)	(510)	215	85	(479)	5,977
RECONCILIATION OF FUNDS							
Total funds brought forward		10,170	(6,706)	9	1,191	4,664	(1,313)
Total funds Carried forward		9,901	(7,216)	224	1,276	4,185	4,664

There were no recognised gains or losses other than those shown in the Statement of Financial Activities. There were no acquisitions or discontinued operations during either of the above two financial years.

The notes on pages 33 to 54 form an integral part of these financial statements.

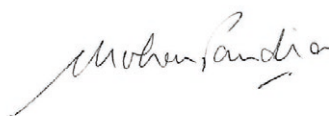
CONSOLIDATED BALANCE SHEET AT YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2024	2023	2023
		£'000	£'000	-as restated £'000	£'000
Fixed assets					
Tangible assets	12	43,123		44,319	
Intangible Assets	12	134		151	
		43,257		44,470	
Investments	13	13,546		13,953	
			56,803		58,423
Current assets					
Debtors	14	14,496		16,841	
Short-term Investment	15	35,789		37,009	
Cash	15	20,323		13,814	
		70,608		67,664	
Current liabilities					
Creditors:					
Amounts falling due within one year	16	(79,838)		(79,214)	
Net current liabilities			(9,230)		(11,550)
Total assets less current liabilities			47,573		46,873
Net assets			47,573		46,873
CONSOLIDATED FUNDS					
Endowment funds	19		1,276		1,191
Restricted income funds	20		41,858		40,464
Designated funds	21		(8,840)		(8,340)
Unrestricted income funds			13,279		13,558
Total consolidated funds			47,573		46,873

The financial statements were approved by the Trustees on and signed on their behalf by



Peter King – Moderator



Mohan Pandian – Honorary Treasurer

Date: 5/12/2025

The notes on pages 33 to 54 form an integral part of these financial statements.

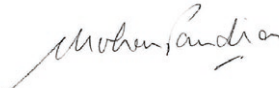
BALANCE SHEET

AT YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £'000	2023 – as restated £'000
Fixed assets			
Tangible assets	12	2,916	3,439
Intangible Assets	12	134	151
		3,050	3,590
Investments	13	16,140	16,556
		19,190	20,146
Current assets			
Debtors	14	1,391	1,508
Short-term Investments	15	4,080	10,057
Cash	15	9,331	1,816
		14,802	13,381
Current liabilities			
Creditors:			
Amounts falling due within one year	16	(9,807)	(8,863)
		(9,807)	(8,863)
Net current assets		4,995	4,518
Total assets less current liabilities		24,185	24,664
Long-Term liabilities			
Loan	17	(20,000)	(20,000)
Net assets		4,185	4,664
THE FUNDS OF THE CHARITY			
Endowment funds	19	1,276	1,191
Restricted income funds	20	224	9
Designated funds	21	(7,216)	(6,706)
Unrestricted income funds		9,901	10,170
Total charity funds		4,185	4,664

The financial statements were approved by the Trustees and signed on their behalf by

Peter King – Moderator 

Mohan Pandian – Honorary Treasurer 

Date: 5/12/2025

The notes on pages 33 to 54 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £'000	2023 -as restated £'000
Net income for the reporting year		701	2,743
Adjustments for:			
Net gain on investments	13	(763)	(916)
Net interest in result of Baptist House Limited		(10)	(2)
Net income before gains on investment		(72)	1,825
Adjustments for:			
Depreciation	10, 12	199	208
Dividends and interest from investments		(2,833)	(2,677)
Revaluation of property investments		1,138	-
Net gain on sale of fixed assets		(3,097)	(2,141)
(Increase)/Decrease in debtors		2,345	1,939
Increase/(Decrease) in creditors and provisions		623	11,181
Movement in defined benefit liability		-	-
Net cash provided by operating activities		(1,697)	10,335
Cash flows from investing activities			
Amounts invested in short-term deposits		(36,505)	(26,015)
Amounts withdrawn from short-term deposits		37,723	10,421
Dividends and interest from investments		2,833	2,677
Proceeds from sale of fixed assets		5,597	4,523
Purchase of tangible and intangible fixed assets		(1,485)	(3,882)
Proceeds from sales of investments		20,614	1,757
Purchase of investments		(20,911)	(1,992)
Cash withdrawn from investment managers		340	302
Net cash used in investing activities		8,206	(12,209)
Changes in cash and cash equivalents in the year		6,509	(1,874)
Cash and cash equivalents brought forward		13,814	15,688
Cash and cash equivalents carried forward	15	20,323	13,814

The notes on pages 33 to 54 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), Financial Reporting Standard 102 and the Charities Act 2011. Baptist Union of Great Britain is a registered charity, no. 1181392, and meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Accounts are shown in British pounds and rounded to the nearest £1,000. Following a review of the classification of income and expenditure the 2024 figures have been compiled on a slightly different basis to previous years. Accordingly, 2023 comparatives have been restated on the new basis.

(b) Basis of Consolidation

Where control is exercised by the parent charity over another entity, these entities are consolidated as subsidiaries on a line by line basis in accordance with FRS102 – section 9 and the Charities SORP (FRS102). The charity's interests in a joint arrangement are accounted for using the equity method in accordance with FRS102. The joint arrangement is accounted for by including the charity's share of the income, expenditure, assets and liabilities relating to the activity of the joint arrangement. Details of the entities and interests are given in note 13 to the financial statements. Where an entity's reporting period end differs from that of the parent, the consolidated financial statements include the financial statements of the subsidiary as of its last reporting date before the parent's reporting date, as adjusted for the effects of significant transactions or events that occur between the date of those financial statements and the date of the consolidated financial statements. Details on an entity-by-entity basis are given in note 13.

(c) Preparation of the financial statements on a going concern basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

In making this assessment the Trustees have considered the effect of the uncertainty in the worldwide economy for the wider membership churches, and the possible impact this might have on the charity, in particular its income streams.

At the balance sheet date the charity had unrestricted funds of £2.7m, net current assets of £5m including cash and short-term investments of £13.4m as well as an equity portfolio of £10.7m. On a group basis, unrestricted funds are £4.4m, net current liabilities are £9.2m, including cash and short terms investments of £56.1m and there is also an equity portfolio of £10.8m.

The trustees have reviewed cash-flow forecasts on a stand-alone charity basis and on a group basis for the period to 31 December 2026 and based on this consider that both the charity and the group have adequate resources to settle any liabilities as these fall due for a period of 12 months from the date on which these accounts are signed. The trustees have therefore continued to adopt the going concern basis in preparing its financial statements.

(d) Funds Accounting

- Unrestricted Funds: General unrestricted funds represent funds which are expendable at the discretion of the Union in the furtherance of the objects of the charity and which have not been designated for other purposes. These funds are known as the

Home Mission Fund. Such funds may be held to finance both working capital and capital investment.

- Designated Funds: These represent amounts set aside by the Union for specific purposes as set out in note 21. They may be returned to General Funds at the discretion of the Union.
- Restricted Funds: These represent amounts which have been restricted by the donors for use for specific purposes as set out in note 20.
- Endowment Funds: These represent amounts where the income may be used but where the capital is not expendable as set out in note 19.

(e) Income

Income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that income will be received and the amount can be measured reliably.

- Donations are accounted for gross when received.
- Legacies are accounted for when the entitlement to the legacy and the probability of receiving the legacy are confirmed and when the legacy is measurable.
- Subscription income is accounted for gross when received.
- Funds received under Ultimate Trusts are accounted for when received.
- Interest receivable from loans is accounted for on an accrual's basis.
- Accommodation fees charged on loans which remain undrawn after 6 months are recognised on an accrual's basis.
- Trading income is accounted for in the period in which the associated event takes place.
- The long-term target for the quoted investment portfolio is to deliver a total return of CPI plus 4% per annum. The investment managers are targeted on overall total return irrespective of whether that return is in the form of dividends, interest or capital growth. The Trustees have agreed to adopt a total return accounting policy, taking an income of 3.5% per annum from the investment portfolio. Investment income is initially accounted for when received or on an accruals basis where the amount can be measured reliably, and entitlement is certain. At the end of each financial year, the difference between the actual investment income received and 3.5% of the portfolio is drawn down from the portfolio as income. This amount is listed note 4 as "Total Return Adjustment".

(f) Expenditure

Expenditure is recognised in the Statement of Financial Activities once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

- Costs of raising funds represents publicity material and promotion of the Union and the Home Mission Fund, and investment management fees.
- Charitable activities represent expenditure in the furtherance of the objects of the Union.
- Grants payable are agreed on an annual basis and accounted for in the year in which they are committed. Multi-year grants are subject to performance conditions and are only recognised to the extent that conditions under the control of the Charity are met.
- Support costs represent central finance and computer facilities, fixed asset depreciation, storage, insurance and stationery, together with an appropriate allowance for salaries and other office costs.

Support and Governance costs are allocated to charitable activities in proportion to the direct charitable expenditure on that activity, where the charity considers that support costs are incurred as part

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

of the delivery of that activity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(g) Tangible fixed assets

Depreciation is calculated to write off the cost of assets on a straight-line basis over their expected useful life, at the following rates:

Land	Not depreciated
Non-residential Freehold Buildings	2%
Solar Panels	7%
Furniture and fittings	10% and 25%
Computers and equipment	20% and 33%

Freehold residential buildings are maintained during the period of ownership such that the overall difference between residual values and carrying value are not material and as a result no depreciation is provided. Depreciation is provided on long leasehold properties over the remaining life of the lease. Annual reviews are undertaken by the Trustees at each balance sheet date to assess whether there is an indication of impairment. These reviews involve assessing current property market conditions and their impact on the estimated market values of the Union's properties. Any material deficit between the anticipated recoverable amount of freehold property and its cost is recognised in the statement of financial activities.

(h) Intangible fixed assets

Amortisation is calculated to write off the cost of assets on a straight-line basis over their expected useful life, at the following rates:

Computers software	20% and 33%
--------------------	-------------

Annual reviews are undertaken by the Trustees at each balance sheet date to assess whether there is an indication of impairment.

(i) Fixed asset investments

Quoted investments are held for their income generation and investment potential and are valued at market value at the reporting date. Any surplus or deficit arising is included in the Statement of Financial Activities. Investments in subsidiaries are measured at cost less impairment.

(j) Investment Property

Investment property is property deemed to be held for financial gain and is carried as the Trustees best estimate of valuation. It includes the proportion of a Baptist House (a mixed-use property) that is let out on a commercial basis. The Trustees review the valuation annually and changes in value are reported in the Statement of Financial Activities.

(k) Debtors

Accrued income is recognised in the period to which it relates. Loans are considered concessionary loans made as they are made by the charity to further its purposes. Loans are initially measured at the amount paid, with the carrying amount adjusted subsequently to reflect repayments and any interest receivable. Where any loan made is considered to be irrecoverable an impairment loss is recognised. Prepayments and other debtors are recognised at the settlement amount due. Debtors are measured at their recoverable amount.

(l) Short-term Investments

Short-term investments are short-term deposits with a maturity in excess of 3 months.

(m) Cash at bank and in hand

Cash at bank and in hand includes notice deposits and short-term deposits with a period of maturity of less than 3 months.

(n) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation

can be measured or estimated reliably. Accruals and other creditors are recognised at their settlement amount due. Trust accounts and

loan fund deposits are recognised where held at the amount received and the carrying amount is adjusted to reflect any interest payable. Loans are considered concessionary loans received as they are made to the charity to further its purposes and any interest charged is below the prevailing market rates.

(o) Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(p) Employee benefits

The charity operates a defined contribution plan for its employees.

A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in an independently administered fund.

Prior to 2012 pension provision was made through multi-employer defined benefit pension plans. Administration of the closed defined benefit scheme transferred from the pension trustees to the insurance company Just Group in October 2024. At this date all liabilities for the defined benefit pension fund also ceased.

(q) Taxation

Included within the consolidation are charitable companies that are considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meet the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(r) Judgement and Key Sources of Estimations Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates based on externally published data are also made for investment properties.

Accounting estimates and assumptions

(i) Multi-employer defined benefit pension scheme: The charity had an obligation to pay a deficit funding arrangement in respect of the Baptist Pension Scheme. This obligation ceased from October 2024 when the liabilities were transferred to the Just Group (see note 24).

(ii) Useful economic lives of tangible assets: The annual depreciation charge of tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the fixed assets and note 1(g) for the useful economic lives for each class of assets.

(iii) Bad Debt provisions: The recoverability of loans is assessed annually, and at the balance sheet date provisions for doubtful debts are provided based on prior year experiences.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

2. DONATIONS AND LEGACIES

Charity	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023 -as restated
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	3,233	-	-	-	3,233	3,355
Legacies	113	-	202	-	315	254
Subscriptions	480	-	-	-	480	523
Gifts from Other Baptist Constituents	732	550	-	-	1,282	949
Total	4,558	550	202	-	5,310	5,081

In 2023, £550k of charitable activities income was attributed to Designated Funds, and the remaining £4,531k was attributable to Unrestricted Funds.

Consolidated	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023 -as restated
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	3,232	-	32	-	3,264	3,387
Legacies	194	-	238	-	432	426
Subscriptions	480	-	-	-	480	523
Gifts from other Baptist Constituents	-	-	-	-	-	-
Total	3,906	-	270	-	4,176	4,336

In 2023, £4,132k of charitable activities income was attributed to Unrestricted Funds, and £204k was attributable to Restricted Funds.

3. CHARITABLE ACTIVITIES

Charity	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023 -as restated
	£'000	£'000	£'000	£'000	£'000	£'000
Publication sales	8	-	-	-	8	9
Rent	64	-	-	-	64	79
Funds received under Ultimate Trusts	-	1,101	-	-	1,101	1,241
Grant Income	-	-	22	-	22	37
Trading Income	39	-	-	-	39	73
Total	111	1,101	22	-	1,234	1,439

Trustee have agreed to designate monies received by the Charity as the beneficiary of Ultimate Trust provisions under the Trust Deeds of closing churches and other organisations to the Pension Reserve Fund.

In 2023, £1,241k was attributable to Designated Funds, £37k was attributed to Restricted Funds, and the remaining £161k was attributable to Unrestricted Funds.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

3. CHARITABLE ACTIVITIES (Continued)

Consolidated	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023 -as restated
	£'000	£'000	£'000	£'000	£'000	£'000
Publication sales	8	-	-	-	8	9
Rent	64	-	719	-	783	755
Grant Income	-	-	22	-	22	37
Funds received under Ultimate Trusts	-	1,101	-	-	1,101	1,241
Interest receivable from loans	2,791	-	-	-	2,791	2,666
Expenses receivable on trusts	101	-	-	-	101	108
Fee for operating gift aid scheme	6	-	-	-	6	2
Accommodation fees	7	-	-	-	7	6
Trading Income	39	-	2	-	41	75
Income: Joint Venture	-	245	-	-	245	217
Total	3,016	1,346	743	-	5,105	5,116

The Trustees of the Charity have agreed to designate monies received by the Charity as the beneficiary of Ultimate Trust provisions under the Trust Deeds of closing churches and other organisations, to the Pension Reserve Fund which is included in Designated Funds. In 2023, £1,458k of the charitable activities income was attributable to Designated Funds, £715k was attributed to Restricted Funds, and the remaining £2,943k was attributable to Unrestricted Funds.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

4. INVESTMENT INCOME

Charity	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023 -as restated
	£'000	£'000	£'000	£'000	£'000	£'000
Quoted Investment						
Income	244	79	-	47	370	383
Interest Received	467	-	-	-	467	433
Total	711	79	-	47	837	816

In 2023 £697k of the investment income was attributable to Unrestricted income funds, £79k was attributable to Designated income funds, and the remaining £40k was attributable to endowment income funds.

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023 -as restated
	£'000	£'000	£'000	£'000	£'000	£'000
Income before Total	654	73	-	34	761	714
Return Adjustment						
Total Return Adjustment	57	6	-	13	76	102
Total	711	79	-	47	837	816

In 2023, £81k was added to actual income of £616k for Unrestricted funds, £9k was added to the actual income of £70k for Designated funds, and £12k was added to actual income of £28k for Endowment funds to reflect the increase in share value in order to give a true picture of Investment Income return.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

4. INVESTMENT INCOME (Continued)

Consolidated

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Quoted Investment						
Income	244	79	1	47	371	383
Interest Received	2,459	-	3	-	2,462	2,294
Total	2,703	79	4	47	2,833	2,677

In 2023, £1,958k of the investment income was attributable to Unrestricted income funds, £79k was attributable to designated income funds, £600k was attributed to restricted income funds, and the remaining £40k was attributable to endowment income funds.

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Income before Total	2,646	73	4	34	2,757	2,575
Return Adjustment						
Total Return Adjustment	57	6	-	13	76	102
Total	2,703	79	4	47	2,833	2,677

In 2023, £81k was added to actual income of £1,877k for Unrestricted funds, £9k was added to the actual income of £70k for Designated funds, and £12k was added to actual income of £28k for Endowment funds to reflect the increase in share value in order to give a true picture of Investment Income return.

5. OTHER INCOME

Charity

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000 -as restated
Other income	50	75	-	-	125	139
Total	50	75	-	-	125	139

In 2023, £75k of other income was related to Unrestricted funds, and the remaining £64k was related to Designated Funds.

Consolidated	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Other income	50	75	-	-	125	139
Total	50	75	-	-	125	139

In 2023, £75k of other income was related to Unrestricted funds, and the remaining £64k was related to Designated Funds.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

6. RAISING FUNDS

Charity	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023 -as restated
	£'000	£'000	£'000	£'000	£'000	£'000
Investment	53	7	-	8	68	66
Publication expenses	-	4	-	-	4	3
Total	53	11	-	8	72	69

In 2023, £8k of costs in relation to raising funds was attributable to Endowment funds, £10k was attributable to Designated funds, and the remaining £51k was attributable to Unrestricted funds.

Consolidated	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023 -as restated
	£'000	£'000	£'000	£'000	£'000	£'000
Investment	53	7	-	8	68	66
Publication expenses	-	4	-	-	4	3
Total	53	11	-	8	72	69

In 2023, £8k of costs in relation to raising funds was attributable to Endowment funds, £10k was attributable to Designated funds, and the remaining £51k was attributable to Unrestricted funds.

7. CHARITABLE ACTIVITIES

Charity	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023 -as restated
	£'000	£'000	£'000	£'000	£'000	£'000
Regional Association						
- Mission & Operations	3,176	-	-	-	3,176	3,181
Faith & Society						
- Team Costs	1,168	55	-	-	1,222	938
- Baptist Assembly	-	71	-	-	71	80
- Ecumenical	56	-	-	-	56	59
- Other grants	139	-	5	-	144	181
Ministries						
- Team Costs	747	34	-	-	781	560
- Mission Grants	109	60	-	-	169	150
- Student Training	168	-	-	-	168	160
Safeguarding						
- Team Costs	775	36	-	-	811	620
Support Services						
- Advice & Information	47	1	-	-	48	38
- Pension Reserve Costs	-	1,629	-	-	1,629	1,452
- BSBS	-	(11)	-	-	(11)	(83)
- Historic England	-	-	4	-	4	36
- Benevolent Funds	-	52	-	-	52	57
Total	6,385	1,927	9	-	8,321	7,429

In 2023, £111k of costs in relation to charitable activities was attributable to Restricted funds, £1,845k was attributable to Designated funds, and the remaining £5,473k was attributable to Unrestricted funds.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

7. CHARITABLE ACTIVITIES (continued)

Consolidated

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023 -as restated
	£'000	£'000	£'000	£'000	£'000	£'000
Regional Association						
- Mission & Operations	3,176	-	-	-	3,176	3,181
Faith & Society						
- Team Costs	1,168	55	-	-	1,223	938
- Baptist Assembly	-	71	-	-	71	80
- Ecumenical	56	-	-	-	56	59
- Other grants	139	-	5	-	144	181
Ministries						
- Team Costs	747	34	-	-	781	560
- Mission Grants	109	60	-	-	169	150
- Student Training	168	-	-	-	168	160
Safeguarding						
- Team Costs	775	36	-	-	811	620
Support Services						
- Advice & Information	47	1	-	-	48	38
- Pension Reserve Costs	-	-	-	-	-	559
- BSBS	-	(11)	-	-	(11)	(83)
- Historic England	-	-	4	-	4	36
- Benevolent Funds	-	52	-	-	52	56
Other						
- Retirement Housing	-	-	3,625	-	3,625	2,628
- BU Corporation	3,627	-	-	-	3,627	3,031
Total	10,012	298	3,634	-	13,944	12,194

In 2023, £2,739k of costs in relation to charitable activities was attributable to Restricted funds, £951k was attributable to Designated funds, and the remaining £8,504k was attributable to Unrestricted funds.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

8. ALTERNATIVE ANALYSIS OF EXPENDITURE

Charity	Direct Charitable	Grants (note 24)	Support Costs (note 9)	TOTAL 2024	TOTAL 2023 -as restated
	£'000	£'000	£'000	£'000	£'000
Regional Association					
- Grants & Operational Funding	-	3,176	-	3,176	3,180
Faith & Society					
- Team Costs	480	-	743	1,223	938
- Baptist Assembly	71	-	-	71	80
- Ecumenical	-	56	-	56	59
- Other grants	-	144	-	144	181
Ministries					
- Team Costs	298	8	476	782	560
- Mission Grants	-	170	-	170	150
- Student Training	-	167	-	167	160
Safeguarding					
- Team Costs	317	-	493	810	621
Support Services					
- Advice & Information	19	-	30	49	38
- Pension Reserve Costs	1,629	-	-	1,629	1,452
- BSBS	(11)	-	-	(11)	(83)
- Historic England	3	-	-	3	36
- Benevolent Funds	-	52	-	52	57
	2,806	3,773	1,742	8,321	7,429
Cost of raising funds	72	-	-	72	69
Total	2,878	3,773	1,742	8,393	7,498

In 2023 £2,662k related to Direct Charitable expenditure, £3,796k to Grants and £1,040k to Support Costs

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

8. ALTERNATIVE ANALYSIS OF EXPENDITURE (Continued)

Consolidated	Direct Charitable	Grants (note 24)	Support Costs (note 9)	TOTAL 2024	TOTAL 2023 -as restated
	£'000	£'000	£'000	£'000	£'000
Regional Association					
- Grants & Operational Funding	-	3,176	-	3,176	3,181
Faith & Society					
- Team Costs	480	-	743	1,223	938
- Baptist Assembly	71	-	-	71	80
- Ecumenical	-	56	-	56	59
- Other grants	-	144	-	144	181
Ministries					
- Team Costs	297	8	476	782	560
- Mission Grants	-	170	-	170	150
- Student Training	-	167	-	167	160
Safeguarding					
- Team Costs	318	-	493	810	620
Support Services					
- Advice & Information	19	-	30	49	38
- Pension Reserve Costs	-	-	-	-	559
- BSBS	(11)	-	-	(11)	(83)
- Historic England	3	-	-	3	36
- Benevolent Funds	-	52	-	52	56
Other					
- Retirement Housing	3,612	-	14	3,626	2,628
- BU Corporation	3,542	-	84	3,626	3,031
	8,331	3,773	1,840	13,944	12,194
Cost of raising funds	72	-	-	72	69
Total	8,403	3,773	1,840	14,016	12,263

In 2023 £7,328k related to Direct Charitable expenditure, £3,795k to Grants and £1,140k to Support Costs.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

9. SUPPORT COSTS

Charity

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023 -as restated
	£'000	£'000	£'000	£'000	£'000	£'000
Staff	973	-	-	-	973	377
Depreciation	99	83	-	-	182	196
Property	147	-	-	-	147	67
Insurance	61	-	-	-	61	18
Printing and postage	9	-	-	-	9	6
IT	108	-	-	-	108	86
Other Office Costs	16	-	-	-	16	13
Bank charges	10	-	-	-	10	11
Office facilities	7	-	-	-	7	4
Communications	2	-	-	-	2	-
Strategic Projects	8	-	-	-	8	-
Total	1,440	83	-	-	1,523	778
Governance costs						
Council	42	-	-	-	42	32
Committees	41	-	-	-	41	47
Auditors' remuneration	44	-	-	-	44	54
Legal and Professional	50	41	-	-	91	122
Trustee Insurance	1	-	-	-	1	7
Total Governance costs	178	41	-	-	219	262
Total Support costs	1,618	124	-	-	1,742	1,040

In 2023, £186k of support costs were attributable to Designated funds, and the remaining £854k was attributable to Unrestricted funds.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

9. SUPPORT COSTS (Continued)

Consolidated

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023 -as restated
	£'000	£'000	£'000	£'000	£'000	£'000
Staff	973	-	-	-	973	377
Depreciation	99	83	-	-	182	196
Property	147	-	-	-	147	67
Insurance	61	-	-	-	61	18
Printing and postage	9	-	-	-	9	6
IT	108	-	-	-	108	86
Other Office Costs	16	-	-	-	16	13
Bank charges	10	-	-	-	10	11
Office facilities	7	-	-	-	7	4
Communication	2	-	-	-	2	-
Strategic Projects	8	-	-	-	8	-
Total	1,440	83	-	-	1,523	778
Governance costs						
Council	42	-	-	-	42	32
Committees	41	-	-	-	41	47
Auditors' remuneration (see note 10)	75	-	11	-	86	96
Legal and Professional	82	41	3	-	126	153
Trustee Insurance	22	-	-	-	22	35
Total Governance costs	262	41	14	-	317	363
Total Support costs	1,702	124	14	-	1,840	1,141

In 2023, £21k of support costs were attributable to Restricted funds, £186k were attributable to Designated funds, and the remaining £934k was attributable to Unrestricted funds.

10. NET INCOME FOR THE YEAR

	Charity		Consolidated	
	2024	2023 -as restated	2024	2023 -as restated
	£'000	£'000	£'000	£'000
This is stated after charging/(crediting):				
Depreciation/amortisation	182	196	199	208
Auditors' remuneration:				
Audit work	44	54	86	96

11. EMPLOYEES AND TRUSTEES

	Charity		Consolidated	
	2024	2023 -as restated	2024	2023 -as restated
	£'000	£'000	£'000	£'000
Staff and appointed minister costs:				
Salaries and stipends	1,584	1,515	1,584	1,515
Social security costs	145	145	145	145
Pension costs	144	137	144	137
Other costs	-	-	-	-
	1,873	1,797	1,873	1,797
Less: Attributable to other Baptist entities	(628)	(605)	(207)	(225)
Total	1,245	1,192	1,666	1,572
Average number employees during the year:	34	33	46	43

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

11. EMPLOYEES AND TRUSTEES (continued)

One employee received emoluments greater than £60,000 but less than £70,000 during the year (2023: NIL).

Total aggregate remuneration paid to key management personnel during the year was £365,114 (2023: £302,271).

Trustee emoluments, including pension contributions of £3,311 (2023: £3,131), were paid for one trustee (2023: 1), Rev. Lynn Green, amounting to £50,447 (2023: £49,491). Her appointment as trustee is in accordance with the Union's constitution. No emoluments were paid to any other trustees for their work as Trustees.

A total of £6,632 was paid to 10 Trustees in reimbursement of travelling and subsistence expenses as Trustees (2023: £4,541 to 10 Trustees).

12. TANGIBLE AND INTANGIBLE FIXED ASSETS

Charity	TANGIBLE FIXED ASSETS					TANGIBLE	INTANGIBLE
	Freehold	Leasehold	Computer	Furniture	Company	TOTAL	Computer
	Properti	Properties	Equipment	Fittings	Cars		Software
Cost	£'000	£'000	£'000	£'000	£'000	£'000	£'000
1 January	4,001	-	29	111	-	4,141	457
Additions	-	-	4	4	-	8	65
Transfers	(9)	-	-	-	-	(9)	-
Disposals	(451)	-	(1)	-	-	(452)	-
31 December	3,541	-	32	115	-	3,688	522
Depreciation/Amortisation							
1 January	592	-	20	90	-	702	306
Charge for the year	83	-	6	11	-	100	82
Disposals	(29)	-	(1)	-	-	(30)	-
31 December	646	-	25	101	-	772	388
Net Book Value							
31 December 2024	2,895	-	7	14	-	2,916	134
31 December 2023	3,409	-	9	21	-	3,439	151

During the year the proportion of Baptist House let out to third parties has increased and as a result £9,000 of the cost has been transferred to investment properties.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

12. TANGIBLE AND INTANGIBLE FIXED ASSETS (continued)

Consolidated	TANGIBLE FIXED ASSETS					TANGIBLE	INTANGIBLE
	Freehold Properties	Leasehold Properties	Computer Equipment	Furniture Fittings	Company Cars	TOTAL	Computer Software
Cost	£'000	£'000	£'000	£'000	£'000	£'000	£'000
1 January	43,223	1,700	29	111	30	45,093	457
Additions	1,385	25	5	5	-	1,420	65
Transfers	276	(285)	-	-	-	(9)	-
Disposals	(2,356)	(200)	(1)	-	-	(2,557)	-
31 December	42,528	1,240	33	116	30	43,947	522
Depreciation/Amortisation							
1 January	593	67	20	90	4	774	306
Charge for the year	83	8	7	11	8	117	82
Disposals	(30)	(36)	(1)	-	-	(67)	-
31 December	646	39	26	101	12	824	388
Net Book Value							
31 December 2024	41,882	1,201	7	15	18	43,123	134
31 December 2023	42,630	1,633	9	21	26	44,319	151

Transfers of fixed assets are the transfer of RBMHO properties between freehold and leasehold to correct historic inaccuracies and £9,000 of the cost of Baptist House has been transferred to investment properties as a result of the increased proportion of Baptist House that is being let to third parties.

13. FIXED ASSET INVESTMENTS

Charity	Unquoted at cost	Quoted at market value	Cash with Managers	Investment in Property	Total 2024	Total 2023 -as restated
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January	2,760	9,825	180	3,791	16,556	15,707
Additions	-	10,431	10,480	-	20,911	1,993
Disposals	-	(10,228)	(10,387)	-	(20,615)	(1,757)
Realised and unrealised gain	-	697	68	-	765	680
Withdrawals	-	-	(339)	-	(339)	(67)
Provision for impairment	-	-	-	(1,147)	(1,147)	-
Transfer from fixed assets (Baptist House)	-	-	-	9	9	-
Balance at 31 December	2,760	10,725	2	2,653	16,140	16,556
Historical cost of investments					10,014	9,392

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

13. FIXED ASSET INVESTMENTS (continued)

Consolidated	Quoted at market value	Cash with Managers	Investment Property	Total 2024	Total 2023 -as restated
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January	9,855	181	3,791	13,827	12,976
Additions	10,431	10,480	-	20,911	1,992
Disposals	(10,228)	(10,386)	-	(20,614)	(1,757)
Realised and unrealised gain	696	67	-	763	916
Withdrawals	-	(340)	-	(340)	(302)
Provision for impairment	-	-	(1,147)	(1,147)	-
Transfer from fixed assets (Baptist House)	-	-	9	9	-
Balance at 31 December	10,754	2	2,653	13,409	13,825
Add share of net assets of Baptist House Limited				137	127
Total Fixed Asset Investments				13,546	13,952
Historical Costs of Investments				10,014	9,392
The following investments exceeded 5% of the total portfolio:				2024 £'000	2023 £'000
Cazenove Charity Sustainable Multi-Asset Fund				10,168	-
Royal London Ethical Bond Fund				-	695
Charities Property Fund				-	537
Unquoted investments at cost				2024 £'000	2023 £'000
Baptist House Ltd				300	300
Baptist Union Corporation Ltd				2,460	2,460
Total unquoted investment at cost				2,760	2,760

The unquoted investments represent 50% of share capital of Baptist House Limited and The Union's capital loan to the Baptist Union Corporation Limited which provides the capital for the Baptists Together Loan fund.

A provision for impairment has been brought against one of the investment properties to write it down to net realisable value.

The following entities have been consolidated because of the control exercised by the parent charity:

- Baptist Union Corporation Limited is a company limited by guarantee, registered number 00032743, and a registered charity, number 249635. It has been consolidated on a line-by-line basis. At the year ended of 31 December 2024 the company had capital and reserves of £4,387k (2023: £4,387k).
- Retired Baptist Ministers' Housing Organisation (RBMHO) is a Charitable Incorporated Organisation, registered charity number 1177649. It has been consolidated on a line-by-line basis. During the year ended 31 December 2024 RBMHO made a surplus of £1,179k (2023: £1,657k), before consolidation, and the Company had accumulated capital and reserves of £41,721k (2023: £40,542k).
- Baptist House Limited is a company limited by guarantee, registered number 02366122. The Union's share has been consolidated as a joint arrangement. During the year ended 31 October 2024 Baptist House Limited made a profit of £20k (2023: £4k) and the Company had reserves of £273k (2023: £253k).

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

14. DEBTORS

	Charity		Consolidated	
	2024	2023 -as restated	2024	2023 -as restated
	£'000	£'000	£'000	£'000
Accrued income	164	366	955	1,118
Prepayments and other debtors	94	113	103	293
Amounts owed by group entities	123	32	-	-
	381	511	1,058	1,411
Loans:				
- Baptist Strategy Building Scheme (BSBS) loans	22	31	22	31
- Baptist Union Corporation Ltd	988	966	-	-
- Manse Loans	-	-	4,478	4,269
- Church Loans	-	-	8,403	10,197
- Pension Loans	-	-	186	263
- Baptist Colleges	-	-	349	670
	1,010	997	13,438	15,430
Total	1,391	1,508	14,496	16,841

In respect of the outstanding BSBS loans of £22k (2023: £31k), £8k is due to be repaid within 12 months (2023: £9k), and £14k is due to be repaid between two and five years (2023: £22k).

In respect of the other outstanding loans of £13,416k (2023: £15,399k), £2,510k (2023 - restated: £1,170k) is due to be repaid within 12 months, £644k (2023 - restated: £898k) is due to be repaid between one and two years, £1,925k (2023 - restated: £3,076k) is due to be repaid between three and five years, and £8,336k (2023 - restated: £10,256k) is due to be repaid in more than five years.

Loans totalling £1,935k (2023: £4,235k) have been approved but not taken up as at 31 December 2024.

15. ANALYSIS OF CASH AND SHORT-TERM INVESTMENTS

Charity	1 Jan 2024 -as restated £'000	Cash Flow £'000	31 Dec 2024 £'000
Notice Deposits	10,057	(5,977)	4,080
Cash at Bank	1,816	7,515	9,331
Total	11,873	1,538	13,411
Consolidated	1 Jan 2024 -as restated £'000	Cash Flow £'000	31 Dec 2024 £'000
Notice Deposits	37,009	(1,220)	35,789
Cash at Bank	13,814	6,509	20,323
Total	50,823	5,289	56,112

Notice deposits are available between 3 and 12 months, cash at bank is available in less than 3 months.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

16. CREDITORS

	Charity		Consolidated	
	2024	2023 -as restated	2024	2023 -as restated
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Accruals and other creditors	1,497	365	2,016	816
Trust accounts	-	-	12,104	13,114
Loan fund deposits	-	-	63,389	62,994
Inter-company creditors	8,310	8,498	-	-
Loans	-	-	2,329	2,290
Total	9,807	8,863	79,838	79,214

Included in the Loans is £2,329k (2023: £2,290k) of interest free loans which represent contributions received towards the cost of properties which are to be repaid when the tenancy is terminated. These are shown as current liabilities as the dates of repayment cannot be determined.

17. LONG-TERM LIABILITY

	Charity		Consolidated	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Loan from Group Entity				
RBMHO	20,000	20,000	-	-
Total	20,000	20,000	-	-

The loan from RBMHO is an interest only loan at an interest rate of 3% above the Bank of England base rate. There is no fixed repayment date and it can only be recalled by the lender by giving no less than 12 months notice.

18. PROVISION FOR LIABILITIES

	Charity		Consolidated	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Defined Benefit pension scheme liability				
Balance sheet liability at 1 st Jan	-	4,893	-	4,893
(Gain)/Loss in funding plan	-	(4,893)	-	(4,893)
Balance sheet liability at 31st Dec	-	-	-	-

For more details on pension liabilities, please see note 24.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

19. ENDOWMENT FUNDS

Consolidated and Charity	1 Jan 2024 £'000	Income £'000	Expenditure £'000	Gains and Losses £'000	Transfers £'000	31 Dec 2024 £'000
Sustentation Fund	1,191	47	(8)	85	(39)	1,276
Total	1,191	47	(8)	85	(39)	1,276
			Fixed Assets	Investments	Current Assets	Total
			£'000	£'000	£'000	£'000
Sustentation Fund			-	1,276	-	1,276
Total			-	1,276	-	1,276

The Sustentation Fund income is available for provision of Ministry and the net income was transferred to unrestricted income to support grants for ministry in accordance with the Trust Deed.

20. RESTRICTED FUNDS

	1 Jan 2024 £'001	Income £'000	Expenditure £'000	Gains and Losses £'000	Transfers £'000	31 Dec 2024 £'001
(a) Retired Ministers' Benevolent Fund	8	-	-	-	-	8
(b) Baptist Union Environment Network	-	8	(5)	-	-	3
(c) Hong Kong Project	-	3	-	-	-	3
(d) Ministry Training	-	202	-	-	-	202
(e) Historic England: Listed Buildings	1	11	(4)	-	-	8
Total Charity	9	224	(9)	-	-	224
(f) RBMHO	40,455	793	(3,625)	2,314	1,697	41,634
Total Consolidated	40,464	1,017	(3,634)	2,314	1,697	41,858
			Fixed Assets	Investments	Current Assets	Total
			£'000	£'000	£'000	£'000
(a) Retired Ministers' Benevolent Fund			-	-	8	8
(b) Baptist Union Environment Network			-	-	3	3
(c) Hong Kong Project			-	-	3	3
(d) Ministry Training			-	-	202	202
(e) Historic England: Listed Buildings			-	-	8	8
Total Charity			-	-	224	224
(f) RBMHO			40,207	29	1,398	41,634
Total Consolidated			40,207	29	1,622	41,858

- (a) The Retired Ministers' Benevolent Fund assists retired ministers on the accredited list.
- (b) The Baptist Union Environment Network encourages churches to be considering Eco-mission.
- (c) Hong Kong Project engages with people from Hong Kong through local Baptist churches.
- (d) Ministry Training is a legacy that was given to the Baptist Union for ministerial training.
- (e) Historic England is grant funding focussed on protecting Baptist listed buildings.
- (f) RBMHO provides housing for retired Baptist ministers and their spouses.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

21. DESIGNATED FUNDS

	1 Jan 24 £'000	Income £'000	Expenditure £'000	Gain/(loss) £'000	Transfer £'000	31 Dec 24 £'000
Loan fund capital	2,460	-	-	-	-	2,460
Baptist Strategy Building Scheme	30	-	11	-	-	41
Pension Reserve	(16,334)	1,651	(1,669)	-	-	(16,352)
Baptist House Reserve	2,885	-	(67)	-	-	2,818
Fixed Asset Reserve	1,992	-	(16)	-	(448)	1,528
Student Loan Fund	200	-	-	-	-	200
Strategic Projects	-	-	(1)	-	1	-
Pastoral Fund	2,061	79	(123)	70	-	2,087
Baptist Assembly	-	75	(73)	-	-	2
Total Charity	(6,706)	1,805	(1,938)	70	(447)	(7,216)
Elimination / Adjust on consolidation						
- Loan Fund Capital	(1,461)	-	-	-	-	(1,461)
- Pension Reserve	-	(550)	1,629	-	(1,079)	-
- Baptist House Reserve	(173)	-	-	10	-	(163)
Total Consolidated	(8,340)	1,255	(309)	80	(1,526)	(8,840)

	Fixed Assets £'000	Investments £'000	Current Assets £'000	Long-Term Liability £'000	Total £'000
(a) Loan fund capital	-	2,460	-	-	2,460
(b) Baptist Strategy Building Scheme	-	-	41	-	41
(c) Pension Reserve	-	-	3,648	(20,000)	(16,352)
(d) Baptist House Reserve	1,522	1,296	-	-	2,818
(e) Fixed Asset Reserve	1,528	-	-	-	1,528
(f) Student Loan Fund	-	-	200	-	200
(g) Strategic Projects	-	-	-	-	-
(h) Pastoral Fund	-	806	1,281	-	2,087
(i) Baptist Assembly	-	-	2	-	2
Total Charity	3,050	4,562	5,172	(20,000)	(7,216)
Elimination / Adjust on consolidation					
(i) Loan fund capital	-	(1,461)	-	-	(1,461)
(ii) Pension Reserve	-	-	(20,000)	20,000	-
(iii) Investment in Baptist House Ltd	-	(163)	-	-	(163)
Total Consolidated	3,050	2,938	(14,828)	-	(8,840)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

21. DESIGNATED FUNDS (continued)

- (a) The Loan Fund Capital is the investment in Baptist Union Corporation to provide capital to the Baptist Union Loan Fund. The loan fund primarily assists churches with finance for new buildings, for extensions and/or refurbishment of church premises, for the purchase of church manses and loans to enable churches to pay off their pension deficits
- (b) The Baptist Strategy Building Scheme provided loans to finance to church building. The fund represents balances outstanding and is not open to new applications. Repayments are transferred to Unrestricted funds.
- (c) The Pension Reserve has been established by the Baptist Union of Great Britain to support the Baptist denomination in addressing the issues relating to the deficit in the Baptist Pension Scheme. Funds are intended to be used to clear the debts to the scheme of closed churches where no other funds are available, in order to avoid the Pension Trustees having to pursue individual church trustees for repayment, and (2) provide funds to reduce the overall deficit in the Baptist Pension Scheme which was done through the Family Solution loan.
- (d) The Baptist House Reserve recognises the investment in Baptist House that is used for operational purposes to provide office accommodation for the Specialist Teams and is not readily a liquid asset.
- (e) The Fixed Asset Reserve holds fixed assets used to support the ongoing operations of BUGB. This is not a readily liquid asset.
- (f) Student Loan Fund has been created to assist ministerial students who need access to additional financial support in particular if they are unable to access funds from the Government Student Loan scheme. The scheme is administered by Kingdom Bank, a registered FSA organisation, and their bad debt loans are underwritten through this reserve.
- (g) The Strategic Projects Fund is to provide funding for projects deemed of strategic importance to The Union.
- (h) The Pastoral Fund exists for the relief of need, hardship or distress.
- (i) The Baptist Assembly Fund holds the funds available to spend on the Baptist Assembly, a yearly event for all affiliated with Baptists Together to come together to discuss important matters and to be inspired by shared faith and mission.

22. ANALYSIS OF NET ASSETS

Consolidated	Fixed Assets	Investments	Net Current Assets	Long Term Liability	Total
	£'000	£'000	£'000	£'000	£'000
Endowment Funds	-	1,276	-	-	1,276
Restricted Funds	40,207	29	1,622	-	41,858
Designated Funds	3,050	2,938	(14,828)	-	(8,840)
Unrestricted Funds	-	9,303	3,976	-	13,279
Total	43,257	13,546	(9,230)	-	47,573

Charity	Fixed Assets	Investments	Net Current Assets	Long Term Liability	Total
	£'000	£'000	£'000	£'000	£'000
Endowment Funds	-	1,276	-	-	1,276
Restricted Funds	-	-	224	-	224
Designated Funds	3,050	4,562	5,172	(20,000)	(7,216)
Unrestricted Funds	-	10,302	(401)	-	9,901
Total	3,050	16,140	4,995	(20,000)	4,185

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

23. GRANTS

The Baptist Union of Great Britain makes grants to some of its member churches for the provision of ministers and to other Baptist and ecumenical organisations in the furtherance of the Union's objects as set out in the trustees' report.

Grants of £10k and over made during the year were as follows:

	Regional Association Operational Funding £'000	Other Baptist Partner Institutions £'000	Ecumenical Partners £'000	TOTAL £'000
Angus Library	-	10	-	10
Bristol Baptist College	-	35	-	35
Central Baptist Association	268	-	-	268
Churches Together in England	-	-	34	34
CMCS	-	-	60	60
Coastal Expression	-	21	-	21
Digital Revolution/Change Makers	-	31	-	31
East Midlands Baptist Association	245	-	-	245
Eastern Baptist Association	280	-	-	280
European Baptist Federation	-	45	-	45
Heart of England Baptist Association	284	-	-	284
Hong Kong Project	-	10	-	10
London Baptist Association	463	-	-	463
North Western Baptist Association	260	-	-	260
Northern Baptist Association	219	-	-	219
Northern Baptist College	-	17	-	17
Pioneer Ambassadors	-	21	-	21
Small Church Connexion	-	15	-	15
South Eastern Baptist Association	265	-	-	265
South Wales Baptist Association	225	-	-	225
South West Baptist Association	201	-	-	201
Southern Counties Baptist Association	288	-	-	288
Spurgeons College	-	54	-	54
West of England Baptist Association	17	-	-	17
Yorkshire Baptist Association	213	-	-	213
	3,228	259	94	3,581
Total grants under £10k	-	39	44	83
Total Grants excluding Training & Pastoral	3,228	298	138	3,664
Training Grants				57
Pastoral Grants				52
Total Grants				3,773

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**24. PENSIONS**

The Union is an employer participating in the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The Scheme, previously known as the Baptist Ministers Pension Fund, started in 1925. At the beginning of the financial year, the scheme comprised of a defined benefits scheme which was closed to future accrual on 31 December 2011 and a defined contribution plan which was opened in January 2012. The assets of the Scheme are held separately from those of the Union and the other participating employers.

In October 2024, the insurance company Just Group completed a buy out of the liabilities of the closed defined benefit scheme. From that date any remaining liability of the participating scheme members to the defined benefit scheme ceased and the £1 per month deficit contributions payable by the participating employers which were agreed in the recovery plan approved in August 2022 also ceased from that date. Administration of the closed defined benefit scheme transferred from the pension trustees to Just Group from that date.

For the current financial year, the pension provision for members of the Scheme is being made through the Defined Contribution (DC) Plan. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Union with Aviva Limited. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Staff members of the Union are eligible to join the Scheme.

Movement in Balance Sheet liability

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The present value of the agreed deficit contributions were immaterial at the beginning of the financial year and were fully extinguished once buy out was completed by Just Group in October 2024.

25. RELATED PARTY TRANSACTIONS

Apart from the disclosures in note 11, there are no other trustee reimbursements. (2023: £NIL)

During the year, £4,583 was paid to the Institute for Children and Youth Mission, a charity with a trustee in common with the Baptist Union of Great Britain, for an online project.

At the year end the Baptist Union of Great Britain owed £8,309,744 (2023: £8,497,806) to the Baptist Union Corporation and £20,000,000 (2023: £20,000,000) as a long-term liability to the Retired Baptist Ministers Housing Organisation. In addition, the Baptist Union of Great Britain was owed £19 (2023: £4,095) from Baptist House Limited, £987,710 (2023: £966,185) from the Baptist Union Corporation and £123,445 (2023: £28,496) from the Retired Baptist Ministers Housing Organisation. The Baptist Union of Great Britain has a controlling interest in the Baptist Union Corporation and the Retired Baptist Ministers Housing Organisation and has a joint controlling interest in Baptist House Limited.



www.baptist.org.uk/annualreport

The Baptist Union of Great Britain
Registered charity number 1181392

The Baptist Union of Great Britain, a Charitable Incorporated
Organisation with registered charity number 1181392
Registered and Principal Office: Baptist House,
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