

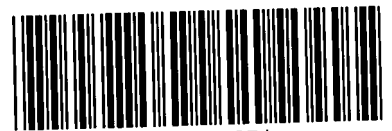
EAST MIDLAND BAPTIST TRUST COMPANY LIMITED
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2017

Charity Number: 250068

Company Number: 00178555

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EAST MIDLAND BAPTIST TRUST COMPANY LIMITED
(Company Limited By Guarantee)

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EAST MIDLAND BAPTIST TRUST COMPANY LIMITED
(Company Limited By Guarantee)

COMPANY INFORMATION

TRUSTEES	Mr Steven Salmen Mr Melvyn Gilmour Mr Tim Jackson Revd Mark Clay Revd Mike Fegredo Mr John Hemes	(Chairman) (Company Secretary) (Treasurer)
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COMPANY SECRETARY	Mr M Gilmour
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KEY MANAGEMENT	All Trustees
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REGISTERED OFFICE	Baptist House PO Box 44 129 Broadway Didcot Oxfordshire OX11 8RT
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REGISTERED NUMBER	00178555
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CHARITY NUMBER	250068
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BANKERS	Lloyds TSB 43 Irongate Derby DE1 3FT
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INDEPENDENT EXAMINER	A R R Price FCA Pells Chartered Accountants 17 Newstead Grove Nottingham NG1 4GZ
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EAST MIDLAND BAPTIST TRUST COMPANY LIMITED
(Company Limited By Guarantee)

ANNUAL REPORT OF THE TRUSTEES

The trustees present their report with the financial statements of the charitable company for the year ended 31st December 2017.

OBJECTS AND ACTIVITIES

Aims and objectives

The East Midland Baptist Trust Company Limited is a company limited by guarantee and also a registered charity and its objects are as set out in the Memorandum and Articles of Association dated 1st January 2002 and include provision as to:

- The promotion of Evangelical religion in the East Midlands or elsewhere according to the principles and usage for the time being of Protestants of the Baptist Denomination.
- Promote, or assist in promoting, or assist in the building, repairing and restoring places or centres of worship, Ministers' houses, Halls, Schools, Colleges, Institutions and other buildings.
- Provide monies required for all or any of such purposes.
- The exercising of corporate trusteeship over those churches in trust with the company.

ACHIEVEMENTS AND PERFORMANCE

Achievements

In furthering its primary objective during 2017 the Company continued to act as Custodian Trustee for the churches in Trust with it and as Management Trustee for a few property related Trust Funds.

The duties carried out included:

- a. Accounting to individual churches for interest earned on funds held.
- b. Approving plans submitted where alterations were proposed, ensuring that sufficient funds were available to service any loans taken out and that the correct procedures had been followed in the use of architects and quantity surveyors.
- c. Aggregating funds held on behalf of churches and the East Midland Association in order to secure the best rates of interest at minimum risk through a spread of investments.
- d. Making grants and loans to local churches from various Restricted Funds.

Financial Review

Total Incoming resources for the year were £55,556 (2016:£54,915). Total resources expended for the year were £30,159 (2016:£51,713). Where costs are shared between unrestricted and restricted activities they have been apportioned by the Trustees on the basis of amount used.

The funds at 31st December 2017 were £1,142,147 (2016:£1,073,898) of which £23,552 (2016:£21,294) were unrestricted, £321,849 (2016:£303,951) were restricted and £796,746 (2016:£748,653) were endowed funds.

Reserves Policy

In order to provide a quality, effective and efficient service to its beneficiaries the Trustees are aware of the desirability of setting a level of reserves that, in the event of funding not being sufficient to cover expenses in the future, a smooth transition can be made to a lower level of service.

However, the running costs of the company are generally quite modest and always capable of being covered by a corresponding level of investment income. The Trustees do not therefore consider that any level of reserves is required but will review this policy on an annual basis. Total general reserves at 31st December 2017 are £23,552 (2016:£21,294).

EAST MIDLAND BAPTIST TRUST COMPANY LIMITED
(Company Limited By Guarantee)

ANNUAL REPORT OF THE TRUSTEES

Investment Policy

The investment strategy is to increase the income in line with inflation and deliver a 3% yield while maintaining the long term purchasing power of the capital against inflation.

The Trustees have delegated the detailed monitoring of the portfolio to the Finance Committee. The investments are managed within the ethical guidelines set down by the Trustees. Within the investment strategy, the investment managers have discretion over particular investments. Details of the investments are set out in note 8 to the financial statements.

The investment managers are Charles Stanley for all equity based investments. The balance of the total assets is held in cash.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The main decision-making body of the Company during the year ended 31st December 2017 was the Board of Directors as appointed by the Parent Company, the East Midland Baptist Association Limited, with effect from 1st January 2002.

In addition to the Directors (the Trustees) the Company was served by a Trust Officer and a Deputy Trust Officer, employees of the Baptist Union Corporation Limited, to whom the Company paid an appropriate fee.

The Trust Company is wholly owned subsidiary of the East Midlands Baptist Association. Recruitment to fill a vacancy for a director is notified by the Trust to the Association Board, who then seeks a suitable replacement from the churches of the association and, after discussion at their board meeting makes the appointment to the EMBTC board.

Regional Property Advisors attended the meetings of the Trustees, when required, to offer expertise on issues relating to church properties.

In connection with the corporate trusteeship of those churches in trust with the Association, the EMBTC board has delegated its responsibilities to a specialist Trusteeship Committee, under the guidance of the Manager of the Baptist Union Corporation Ltd, for whose services a fee is paid.

The company has continued to provide financial support for capital purposes to various churches within the East Midland Association. These have been by way of loans on terms agreed by the Trustees. The company has also provided expert advice on legal and property issues to churches involved in extensive building work or in the buying and selling of manse properties.

Trustees

The trustees and the company during the year and at the year end were those appointed by the Parent Company, the East Midland Baptist Association Limited, as detailed below:

Chairman	Mr Steven Salmen
Company Secretary	Mr Melvyn Gilmour
Treasurer	Mr Timothy Jackson
	Rev Mike Fegredo
	Rev Mark Clay
	Mr John Hemes

Risk Review

The trustees have examined the major risks which the charity faces and confirm that systems have been established so that the necessary steps can be taken to reduce these risks.

Statement on Public Benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

EAST MIDLAND BAPTIST TRUST COMPANY LIMITED
(Company Limited By Guarantee)

ANNUAL REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of East Midland Baptist Trust Company Limited for the purposes of company law) are responsible for preparing the Councils' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006

Approved by the Trustees on *18 Sept 2018* and signed on their behalf by:

Trustee:

Mr. Gilmour
Mr Melvyn Gilmour (Company Secretary)

EAST MIDLAND BAPTIST TRUST COMPANY LIMITED
(Company Limited By Guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Independent Examiner's Report to the Trustees of EAST MIDLANDS BAPTIST TRUST COMPANY LIMITED

I report on the accounts of the company for the year ended 31st December 2017 which are set out on pages 6 to 16.

This report is made solely to the Charity's Trustees as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charities Trustees those matters I am required to state to them in an Independent Examiners Report and for no other purpose. To the fullest extent permitted by law, I do not accept, or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my Independent examination work, for this report, or for the opinions I have found.

Responsibilities and basis of the report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act ; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of the independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by Charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

Name *A R R PRICE FCA Chartered Accountant*



For and on behalf of Pells Chartered Accountants
17 Newstead Grove
Nottingham
NG1 4GZ

Date

18th September 2018

EAST MIDLAND BAPTIST TRUST COMPANY LIMITED
(Company Limited By Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2017 £	Total Funds 2016 £
Income from:						
Bank and investment income	2	32,417	5,649	17,490	55,556	54,915
Total income		32,417	5,649	17,490	55,556	54,915
Expenditure on:						
Raising funds	3	10,656	-	-	10,656	12,206
Charitable activities	4	19,503	-	-	19,503	39,507
Total expenditure		30,159	-	-	30,159	51,713
Net gains/(losses) on investment	8	-	12,249	30,603	42,852	46,414
Net income / movement in funds		2,258	17,898	48,093	68,249	49,616
Reconciliation of funds						
Total funds brought forward		21,294	303,951	748,653	1,073,898	1,024,282
Total funds carried forward	14	23,552	321,849	796,746	1,142,147	1,073,898

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

BALANCE SHEET
AS AT 31ST DECEMBER 2017

	Notes	2017 £	2016 £
Fixed Assets			
Tangible assets	7	645,924	645,924
Investments	8	1,401,866	1,367,942
		<u>2,047,790</u>	<u>2,013,866</u>
Current Assets			
Debtors	9	117,838	139,860
Cash at bank and in hand	11	244,912	232,488
		<u>362,750</u>	<u>372,348</u>
Creditors: amounts falling due within one year	12	1,268,393	1,312,316
Net Current Liabilities		<u>(905,643)</u>	<u>(939,968)</u>
Net Assets		<u>1,142,147</u>	<u>1,073,898</u>
Represented by:			
Endowment funds	13	796,746	748,653
Restricted income funds	13	321,849	303,951
Unrestricted funds		23,552	21,294
		<u>1,142,147</u>	<u>1,073,898</u>

For the year ended 31st December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- ☐ The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- ☐ The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

These accounts were approved by the directors and authorised for issue on *18. Sept* 2018, and are signed on their behalf by:

M Gilmore
M Gilmore
Secretary

T D Jackson
T D Jackson
Treasurer

The notes on pages 11 to 16 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2017

1 ACCOUNTING POLICIES

Basis of preparation

East Midland Baptist Trust Company Limited is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming and endowments

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donation and legacy income are included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Raising funds includes investment management fees.
- Charitable activities comprise those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2017

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

Tangible assets

Depreciation has not been provided on the properties owned by the charitable company, as in the opinion of the trustees, the disposal value of the assets is not expected to be less than the carrying value.

Investments

Investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains /(losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

Custodian trustee funds

The charitable company holds funds on behalf of churches within the East Midlands Association as Custodian Trustee. Responsibility for managing these funds rests with the management trustees of the respective churches, and details of these assets should appear in the own accounts. As Custodian Trustee we have a duty to disclose the information relating to assets held and details appear on pages 15 and 16.

Funds

Permanent endowment funds are capital funds where there is no power to convert capital into income. They must generally be held indefinitely except where the Charity Commission has agreed otherwise.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when donors specify the purpose for which the income can be used.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2017

Funds (continued)

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charitable company without specified purpose and are available as general funds.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

Accounting 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.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2017 Total £	2016 Total £
Bank and investment income	32,417	5,649	17,490	55,556	54,915
	<u>32,417</u>	<u>5,649</u>	<u>17,490</u>	<u>55,556</u>	<u>54,915</u>

3 EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2017 Total £	2016 Total £
Investment management	10,656	-	-	10,656	12,206
	<u>10,656</u>	<u>-</u>	<u>-</u>	<u>10,656</u>	<u>12,206</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2017

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs	Support Costs	Total Costs 2017	Total Costs 2016
	£	£	£	£
Grants and gifts	10,639	-	10,639	31,120
Property/legal costs	-	700	700	1,000
Trusteeship fee	-	7,039	7,039	6,667
Printing, postage and telephone	-	85	85	-
Independent examiner's fee	-	1,040	1,040	720
	10,639	8,864	19,503	39,507

Grants of £10,000 are to two Baptist churches and £639 for the upkeep of burial grounds.

5 INDEPENDENT EXAMINERS REMUNERATION

The independent examiners remuneration amounts to an independent examination fee of £720 (2016:£720).

6 EMPLOYEES, TRUSTEES AND KEY MANAGEMENT

None of the trustees or key management receive any remuneration and there are no staff costs (2016: none).

No travelling, conference and other expenses were reimbursed to directors (2016:nil).

7 TANGIBLE ASSETS

	Unrestricted Funds	Restricted Funds	Endowed Funds	2017 Total	2016 Total
	£	£	£	£	£
Freehold Property					
COST AND NET BOOK VALUE					
As at 1st January 2017	600,924	45,000	-	645,924	366,220
Additions	-	-	-	-	279,704
As at 31st December 2017	600,924	45,000	-	645,924	645,924
Represented by the following freehold properties:					
178 Oxclose Lane, Arnold, Notts, 40 Trueway drive, Shepshed, Leics and 15 Murby Way, Thorpe Astley, Leics	600,924	45,000	-	645,924	645,924

The total of £600,924 represents the proportion of all funds held on behalf of the East Midland Baptist Association invested in the property indicated. This amount forms part of the inter-company balance.

EAST MIDLAND BAPTIST TRUST COMPANY LIMITED
(Company Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2017

8 INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2017 Total £	2016 Total £
UK Listed shares and securities					
Market value as at 1st January 2017	662,549	201,634	503,759	1,367,942	1,269,338
Additions	96,747	29,666	74,116	200,529	31,550
Disposals	(96,800)	(29,682)	(74,157)	(200,639)	(23,988)
Gains on market value	-	12,249	30,603	42,852	46,414
Gains attributable to EMBA	39,948	-	-	39,948	42,013
Re-apportionment to current assets	(46,817)	(25,558)	23,609	(48,766)	2,615
Market value as at 31st December 2017	<u>655,627</u>	<u>188,309</u>	<u>557,930</u>	<u>1,401,866</u>	<u>1,367,942</u>

The total of £655,627 represented the investment proportion of all funds held on behalf of the East Midland Baptist Association. This amount forms part of the inter-company balance.

9 DEBTORS

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2017 Total £	2016 Total £
Loans to churches (see note 10)	-	84,622	-	84,622	111,841
Other debtors	33,216	-	-	33,216	28,019
	<u>33,216</u>	<u>84,622</u>	<u>-</u>	<u>117,838</u>	<u>139,860</u>

10 LOAN TO CHURCHES

As at 31st December 2017, the amount on loan from each fund was as follows:

	2017 £	2016 £
EMBA Loan Fund		
Eastwood	10,458	13,506
Swanwick	1,759	2,265
Melton Mowbray	29,675	35,000
Cosby	23,870	28,370
Carey Hall	7,360	12,000
Capital Projects		
Chasewood	7,900	10,700
Greenhills	3,600	10,000
	<u>84,622</u>	<u>111,841</u>

The amount of loans to churches recoverable after more than one year is £61,067 (2016:£95,641)

EAST MIDLAND BAPTIST TRUST COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2017

11 CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2017 Total £	2016 Total £
COIF and Lloyds TSB Accounts	2,177	3,917	238,818	244,912	232,488

The total of £2,177 represents the proportion of all funds held on behalf of the East Midland Baptist Association held on deposit at banks. This amount forms part of the inter-company balance.

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2017 Total £	2016 Total £
Inter-company account	1,264,880	-	-	1,264,880	1,301,279
Creditors and accruals	3,513	-	-	3,513	11,037
	1,268,393	-	-	1,268,393	1,312,316

The total owing to East Midland Association on the inter-company account includes a total of £110,803 being the cumulative unrealised gains that have accrued since 2003.

13 RESTRICTED AND ENDOWED FUNDS

	Balance at 1 January £	Incoming Funds £	Outgoing Funds £	Other recognised gains £	Balance at 31 December £
Restricted					
Loan funds (a)	227,519	5,649	-	-	233,168
Association fund (b)	76,432	-	-	12,249	88,681
	303,951	5,649	-	12,249	321,849
Endowed					
Castle Gresley (c)	101,634	2,399	-	-	104,033
Capital project fund (d)	647,019	15,091	-	30,603	692,713
	748,653	17,490	-	30,603	796,746
	1,052,604	23,139	-	42,852	1,118,595

Restricted

- (a) Both the Association Loan Fund and the Emmanuel Trust Loan Fund are used to make low interest loans to churches usually up to £30,000 can be borrowed repayable over 10 years at half the Base Rate, but variable up to a maximum of 5%. The amounts on loan to churches are detailed in note 10.

- (b) Net interest earned on Association Fund, is available for use by the Trust Company.

EAST MIDLAND BAPTIST TRUST COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2017

Endowments

- (c) The proceeds from the sale of the Castle Gresley Church are available for loan or investment in an Association property.
- (d) Consolidation of funds from the sale of closed churches under a Charity Commission Scheme dated 19th January 2004. The Charity Commission has now agreed to this fund being used for all purposes that advance the work of the East Midland Association. The balance includes a total of, £58,754 being the cumulative Unrealised Gains that have accrued since 2003.

14 ALLOCATION OF CHARITY NET ASSETS

The net assets of the Charity are held for the various funds as follows:

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2017 Total £	2016 Total £
Fixed assets	1,256,552	233,310	557,928	2,047,790	2,013,866
Current assets	35,393	88,539	238,818	362,750	372,348
Current liabilities	(1,268,393)	-	-	(1,268,393)	(1,312,316)
	<u>23,552</u>	<u>321,849</u>	<u>796,746</u>	<u>1,142,147</u>	<u>1,073,898</u>

15 RELATED PARTIES

The charitable company is a wholly owned subsidiary of the East Midland Baptist Association Ltd (limited by guarantee) No. 4302466 incorporated in England & Wales and a registered charity (No. 1094457).

16 CUSTODIAN TRUST FUNDS

The charitable company holds, as Custodian Trustee, certain assets being UK listed shares and securities and cash deposits for or for the benefit of the churches and associated charities within the Association. The trustees do not have any directly title to these funds but administers them within the general framework of the Charities Act 2011 and the objectives of the individual churches. The funds are generally 'restricted' as to their use, and the trustees try to ensure that these restrictions are complied with:

Under current legislation the trustees are only required to give a description of the assets which they hold in this capacity. The following schedule shows the assets of each custodian fund and how these are held on behalf of each church or charity. Investments are included at Market Value.

EAST MIDLAND BAPTIST TRUST COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2017

			2017	2016
	Specific Investment £	Aggregated Investments	Total £	Total £
Restricted Funds				
Burgh Trust	-	94,121	94,121	76,552
Christchurch (Manse) Trust	-	139,926	139,926	135,850
Coningsby Trust	-	56,015	56,015	34,683
Cook Memorial Fund Investments Trust	8,851	3,666	12,517	12,214
Eastwood	-	44,354	44,354	50,724
Hugglescote Church Trust	-	30,781	30,781	29,884
Ilkeston, Queen St BC Trust	-	66,352	66,352	66,357
John Clifford Chapel Trust	-	342,967	342,967	344,673
Kirkby Forest St	-	48,258	48,258	50,829
Long Eaton	-	241,676	241,676	241,367
Long Eaton Taylor Trust	-	10,000	10,000	10,300
Loscoe BC	-	1,458	1,458	1,416
Nottingham Thomas Helwys	-	42,436	42,436	34,404
Ruddington Trust	-	165,778	165,778	160,949
Sutton St James Trust	-	52,388	52,388	51,533
	8,851	1,340,176	1,349,027	1,301,735
Unrestricted Funds				
Arnold Beacon	-	(263)	(263)	6,900
Bretton	-	93,172	93,172	90,458
Bulwell	-	9,427	9,427	14,110
Cotsmanhay BC	-	13,464	13,464	69,456
Daybrook	-	33,595	33,595	32,616
Derby Osmaston	770	20,351	21,121	21,003
Epworth	-	50,981	50,981	49,496
Eyres Monsall	-	23,441	23,441	22,758
Fleet	-	12,194	12,194	11,839
Gosberton Investments	92,506	-	92,506	92,506
Heanor	-	-	-	-

EAST MIDLAND BAPTIST TRUST COMPANY LIMITED
(Company Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2017

		44,090	44,090	42,805
Kegworth	-	14,858	14,858	14,425
Langley Mill	-	36,263	36,263	20,483
Leicester Carey Hall Trust	-	-	-	640
Littleover	-	29,465	29,465	28,607
Loughborough	-	105,483	105,483	102,410
Milford	-	109,458	109,458	106,270
Newark	-	5,766	5,766	5,598
Nottingham Bilborough	-	10,282	10,282	10,925
Nottingham Mansfield Road	-	86,682	86,672	77,351
Nottingham New Whitemoor	-	102,878	102,878	90,604
Overseal	-	43,058	43,058	42,843
Scunthorpe	-	46,113	46,113	55,179
Skegness	-	28,068	28,068	48,627
Smalley BC	-	27,937	27,937	27,123
Sutton in Ashfield	-	11,452	11,452	11,118
Wirksworth & Bonsall BC Trust	-	168,759	168,759	163,843
	93,276	1,126,974	1,220,250	1,259,993
Temporary unrealised gain on aggregate funds	-	-	412,018	287,086
	102,127	2,467,150	2,981,295	2,848,814