

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

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2022**

**Charity Number: 250068**

**Company Number: 00178555**

**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**

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**TRUSTEES**

Dr C D Hanning (Chairman)  
Mr T D Jackson (Treasurer)  
Revd M Fegredo  
Mr G N Anderson  
Revd M Clay

**COMPANY SECRETARY**

Mrs R Nicholls

**KEY MANAGEMENT**

All Trustees

**REGISTERED OFFICE**

Baptist House  
PO Box 44  
129 Broadway  
Didcot  
Oxfordshire  
OX11 8RT

**REGISTERED NUMBER**

00178555

**CHARITY NUMBER**

250068

**BANKERS**

Lloyds TSB  
43 Irongate  
Derby  
DE1 3FT

**INDEPENDENT EXAMINER**

A R R Price FCA  
A R R Price Limited  
Chartered Accountants  
17 Newstead Grove  
Nottingham  
NG1 4GZ

## **ANNUAL REPORT OF THE TRUSTEES**

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The trustees present their report with the financial statements of the charitable company for the year ended 31st December 2022.

### **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 2022 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 to local churches from various Restricted Funds.

#### **Financial Review**

Total Incoming resources for the year were £33,869 (2021: £25,511). Total resources expended for the year were £ 28,260 (2021: £38,412). 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 2022 were £1,113,155 (2021: £1,227,132) of which £ 66,602 (2021: £75,988) were unrestricted, £ 326,549(2021: £350,747) were restricted and £720,004 (2021: £800,397) 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 2022 are £66,602 (2021: £75,988).

## **ANNUAL REPORT OF THE TRUSTEES**

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### **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 2022 was the Board of Directors has 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 employee 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.

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 of 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	Dr C D Hanning	
Company Secretary	Mrs R Nicholls	
Treasurer	Mr T D Jackson	
	Revd M Fegredo	
	Revd M Clay	
	Mr J Hernes	(Resigned 1 <sup>st</sup> June 2022)
	Mr G N Anderson	

#### **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.

## **ANNUAL REPORT OF THE TRUSTEES**

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### **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.

### **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 Council's 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.

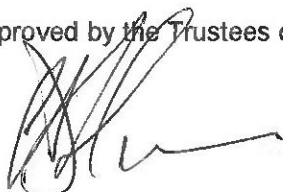
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 29.6.2013 and signed on their behalf by:



Dr Chris Hanning

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

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I report on the accounts of the charitable company for the year ended 31st December 2022 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 Examiner's 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 (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**

29.6.2023

For and on behalf of **A R R Price Limited**  
**17 Newstead Grove**  
**Nottingham**  
**NG1 4GZ**

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including income and expenditure account)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
<b>1</b>						
Income from:						
Bank and investment income	2	10,174	5,979	17,716	33,869	25,511
<b>Total income</b>		<b>10,174</b>	<b>5,979</b>	<b>17,716</b>	<b>33,869</b>	<b>25,511</b>
Expenditure on:						
Raising funds	3	10,043	-	-	10,043	10,965
Charitable activities	4	9,517	-	8,700	18,217	27,447
<b>Total expenditure</b>		<b>19,560</b>	<b>-</b>	<b>8,700</b>	<b>28,260</b>	<b>38,412</b>
Net Incoming/(Outgoing) resources before Transfers		(9,386)	5,979	9,016	5,609	(12,901)
Net gains/(losses) on investment	8	-	(30,177)	(89,409)	(119,586)	59,176
<b>Net income / movement in funds</b>		<b>(9,386)</b>	<b>(24,198)</b>	<b>(80,393)</b>	<b>(113,977)</b>	<b>46,275</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	14	75,988	350,747	800,397	1,227,132	1,180,857
Total funds carried forward	14	<b>66,602</b>	<b>326,549</b>	<b>720,004</b>	<b>1,113,155</b>	<b>1,227,132</b>

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 2022**

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible assets	7	453,250	453,250
Investments	8	1,481,216	1,701,635
		<u>1,934,466</u>	<u>2,154,885</u>
<b>Current Assets</b>			
Debtors	9	23,779	42,901
Cash at bank and in hand	11	903,312	1,051,680
		<u>927,091</u>	<u>1,094,591</u>
<b>Creditors: amounts falling due within one year</b>	12	1,748,402	2,022,344
<b>Net Current Liabilities</b>		<u>(821,311)</u>	<u>(927,753)</u>
<b>Net Assets</b>		<u><b>1,113,155</b></u>	<u><b>1,227,132</b></u>
<b>Represented by:</b>			
Endowment funds	13	720,004	800,397
Restricted income funds	13	326,549	350,747
Unrestricted funds	14	66,602	75,988
<b>Total Charity Funds</b>		<u><b>1,113,155</b></u>	<u><b>1,227,132</b></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

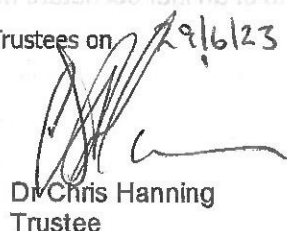
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for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

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

Approved by the Board of Trustees on 29/6/23 and signed on their behalf by:



T Jackson  
Treasurer

  
Dr Chris Hanning  
Trustee

The notes on pages 8 to 16 form part of these financial statements.

## **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 3.

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 (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom (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.

**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 their 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2022**

**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 £	2022 Total £	2021 Total £
Bank and investment income	<u>10,174</u>	<u>5,979</u>	<u>17,716</u>	<u>33,869</u>	<u>25,511</u>

**3 EXPENDITURE ON RAISING FUNDS**

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 Total £	2021 Total £
Investment management	<u>10,043</u>	=	=	<u>10,043</u>	<u>10,965</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2022**

**4 EXPENDITURE ON CHARITABLE ACTIVITIES**

	Direct Costs	Support Costs	Total Costs 2022	Total Costs 2021
	£	£	£	£
Grants and gifts	8,700	-	8,700	18,200
Property/legal costs	-	308	308	308
Trusteeship fee	-	8,003	8,003	7,808
Printing, postage and telephone	-	186	186	135
Independent examiner's fee	-	1,020	1,020	996
	<u>8,700</u>	<u>9,517</u>	<u>18,217</u>	<u>27,447</u>

Grants of £8,700 are to four Baptist churches for building improvements.

**5 INDEPENDENT EXAMINERS REMUNERATION**

The independent examiners remuneration amounts to £1,020 (2021: £996).

**6 EMPLOYEES, TRUSTEES AND KEY MANAGEMENT**

None of the trustees or key management receive any remuneration and there are no staff costs (2021: nil).

No travelling, conference and other expenses were reimbursed to directors (2021: nil).

**7 TANGIBLE ASSETS**

Freehold Property	Unrestricted Funds	Restricted Funds	Endowed Funds	2022 Total	2021 Total
	£	£	£	£	£
<b>COST AND NET BOOK VALUE</b>					
As at 1st January 2022	408,250	45,000	-	453,250	453,250
Disposals	-	-	-	-	-
As at 31st December 2022	<u>408,250</u>	<u>45,000</u>	<u>-</u>	<u>453,250</u>	<u>453,250</u>
Represented by the following freehold properties:					
178 Oxclose Lane, Arnold, Notts, 40 Trueway Drive, Shepshed, Leics	<u>408,250</u>	<u>45,000</u>	<u>-</u>	<u>453,250</u>	<u>453,250</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2022**

**8 INVESTMENTS**

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 Total £	2021 Total £
UK Listed shares and securities					
Market value as at 1st January 2022	795,256	228,720	677,659	1,701,635	1,357,860
Additions	14,428	4,175	12,372	30,975	322,969
Disposals	(12,827)	(3,712)	(11,000)	(27,539)	(89,969)
Net realised/unrealised Gains/(Losses)	-	(30,177)	(89,409)	(119,586)	59,176
(Losses)/Gains attributable to EMBA	(104,269)	-	-	(104,269)	51,597
Re-apportionment to current assets	-	-	-	-	2
Market value as at 31st December 2022	692,588	199,006	589,622	1,481,216	1,701,635

**9 DEBTORS**

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 Total £	2021 Total £
Loans to churches (see note 10)	-	4,359	-	4,359	19,354
Other debtors	19,420	-	-	19,420	23,557
	19,420	4,359	-	23,779	42,911

**10 LOANS TO CHURCHES**

As at 31st December 2022, the amount on loan from each fund was as follows:

	2022 £	2021 £
<b>EMBA Loan Fund</b>		
Swanwick	759	759
Melton Mowbray	-	10,735
Cosby	-	4,260
<b>Capital Projects</b>		
Greenhills	3,600	3,600
	4,359	19,354

The amount of loans to churches recoverable after more than one year is £3,852 (2021: £12,258)



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2022**

**11 CASH AT BANK AND IN HAND**

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 Total £	2021 Total £
COIF and Lloyds Accounts	714,462	73,209	115,641	903,312	1,051,680

**12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 Total £	2021 Total £
Inter-company account	1,745,011	-	-	1,745,011	1,817,911
Amount owed to BUGB	-	-	-	-	192,844
Creditors and accruals	3,391	-	-	3,391	11,589
	1,748,402	-	-	1,748,402	2,022,344

**13 RESTRICTED AND ENDOWED FUNDS**

	Balance at 1st January 2022 £	Incoming Funds £	Outgoing Funds £	Other recognised gains £	Balance at 31st December 2022 £
<b>Restricted</b>					
Loan funds (a)	252,897	5,979	-	-	258,876
Association fund (b)	97,850	-	-	(30,177)	67,673
	350,747	5,979	-	(30,177)	326,549
<b>Endowed</b>					
Castle Gresley (c)	28,558	1,000	(8,700)	-	20,858
Capital project fund (d)	771,839	16,716	-	(89,409)	699,146
	800,397	17,716	(8,700)	(89,409)	720,004
	1,151,144	23,695	(8,700)	(119,586)	1,046,553

**Restricted**

- (a) Both the Association Loan Fund and the Emmanuel Trust Loan Fund have been 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. These loans are no longer offered.

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

**Endowments**

- (c) The proceeds from the sale of the Castle Gresley Church are available for loan or investment in an Association property.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2022**

**Endowments (continued)**

- (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 £28,151 being the cumulative Unrealised Gains that have accrued since 2003.

**14 RESERVES**

	Unrestric- ed	Restricted	Endowed	2022 Total	2021 Total
	£	£	£	£	£
As at 1st January 2022	75,988	350,747	800,397	1,227,132	1,180,857
Net Movement in funds for the year	(9,386)	(24,198)	(80,393)	(113,977)	46,275
As At 31st December 2022	66,602	326,549	720,004	1,113,155	1,227,132

**15 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 £	2022 Total £	2021 Total £
Tangible fixed assets	408,250	45,000	-	453,250	453,250
Investments	692,588	199,006	589,622	1,481,216	1,701,635
Current assets	714,166	82,543	130,382	927,091	1,094,591
Current liabilities	(1,748,402)	-	-	(1,748,402)	(2,022,344)
	66,602	326,549	720,004	1,113,155	1,227,132

**16 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).

**17 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



**EAST MIDLAND BAPTIST TRUST COMPANY LIMITED**  
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**17 CUSTODIAN TRUST FUNDS (continued)**

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.

		2022	2021
	Specific Investments	Aggregated Investments	Total
	£	£	£
<b>Restricted Funds</b>			
Burgh Trust	-	47,735	47,735
Christchurch (Manse) Trust	-	164,186	164,186
Coningsby Trust	-	56,884	56,884
Cook Memorial Fund Investments Trust	9,556	3,931	13,487
Eastwood	-	39,771	39,771
Hugglescote Church Trust	-	36,118	36,118
Ilkeston, Queen St BC Trust	-	77,857	77,857
Kirkby Forest St	-	31,231	31,231
Long Eaton	-	744	744
Long Eaton Taylor Trust	-	10,000	10,000
Loscoe BC	-	1,712	1,712
Nottingham Thomas Helwys	-	87,868	87,868
Ruddington Trust	-	194,521	194,521
	9,556	752,558	762,114
<b>Unrestricted Funds</b>			
Bretton	-	109,327	109,327
Bulwell	-	16,621	16,621
Daybrook	-	73,460	73,460
Derby Osmaston	770	-	770
Epworth	-	33,921	33,921
Eyres Monsall	-	26,835	26,835
Fleet	-	9,686	9,686
Gosberton Investments	92,506	-	92,506
Heanor	-	29,623	29,623
Kegworth	-	15,177	15,177

**EAST MIDLAND BAPTIST TRUST COMPANY LIMITED**  
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**Unrestricted Funds**

(continued)

Langley Mill	-	12,197	12,197	11,784
Littleover	-	45,814	45,814	44,263
Loughborough	-	234,329	234,329	172,231
Milford	-	108,749	108,749	113,028
Newark	-	9,038	9,038	8,732
Nottingham Mansfield Road	-	90,731	90,731	117,004
Nottingham New Whitemoor	-	120,716	120,716	116,633
Skegness	-	18,728	18,728	13,242
Smalley BC	-	32,781	32,781	31,672
Sutton in Ashfield	-	13,437	13,437	12,982
Wirksworth & Bonsall BC Trust	-	767	767	751
		<b>93,276</b>	<b>1,001,937</b>	<b>1,095,213</b>
Temporary unrealised gain on aggregate funds	-	229,156	229,156	561,483
		<b>102,832</b>	<b>1,983,651</b>	<b>2,086,483</b>
				<b>2,279,797</b>