

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

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2023

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

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

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 2023.

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 2023 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. This activity was ceased in March 2023 and Churches invested their funds in the Baptist Union cash investment accounts or opened their own investment accounts.
- d. Making grants to local churches from various Restricted Funds.

Financial Review

Total Incoming resources for the year were £65,064 (2022: £33,869). Total resources expended for the year were £ 40,564 (2022: £28,260). 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 2023 were £1,162,366 (2022: £1,113,155) of which £ 88,010 (2022: £66,602) were unrestricted £339,674(2022: £326,549) were restricted and £734,682 (2022: £720,004) 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 2023 are £88,010 (2022: £66,602).

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ANNUAL REPORT OF THE TRUSTEES

Investment Policy

From March 2023, following an investment review, the policy was changed. From this date surplus funds were deposited in a Baptist Union Corporation cash deposit account. The interest on this account tracks the Base Rate and in is on one year notice.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The main decision-making body of the Company during the year ended 31st December 2023 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 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.

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
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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 19th June 2014 and signed on their behalf by:


Dr Chris Hanning

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charitable company for the year ended 31st December 2023 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*

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 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:						
Donations		5,300	-	-	5,300	-
Bank and investment income	2	25,611	6,889	17,061	49,561	32,462
Trustee fees and other income		10,203	-	-	10,203	1,407
Total income		41,114	6,889	17,061	65,064	33,869
Expenditure on:						
Raising funds	3	1,126	-	-	1,126	10,043
Charitable activities	4	18,580	-	20,858	39,438	18,217
Total expenditure		19,706	-	20,858	40,564	28,260
Net Incoming/(Outgoing) resources		21,408	6,889	(3,797)	24,500	5,609
Net gains/(losses) on investments	8	-	6,236	18,475	24,711	(119,586)
Net movement in funds		21,408	13,125	14,678	49,211	(113,977)
Reconciliation of funds						
Total funds brought forward	14	66,602	326,549	720,004	1,113,155	1,227,132
Total funds carried forward	14	88,010	339,674	734,682	1,162,366	1,113,155

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 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	7	453,250	453,250
Investments	8	4,967	1,481,216
		<u>458,217</u>	<u>1,934,466</u>
Current Assets			
Debtors	9	16,575	23,779
Cash at bank and in hand	11	1,282,876	903,312
		<u>1,299,451</u>	<u>927,091</u>
Creditors: amounts falling due within one year	12	595,302	1,748,402
Net Current Assets/(Liabilities)		<u>704,149</u>	<u>(821,311)</u>
Net Assets		<u>1,162,366</u>	<u>1,113,155</u>
Represented by:			
Endowment funds	13	734,682	720,004
Restricted income funds	13	339,674	326,549
Unrestricted funds	14	88,010	66,602
Total Charity Funds		<u>1,162,366</u>	<u>1,113,155</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2023.


The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2023 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 ^{at} 19th June 2024 and signed on their behalf by:

Tu Jack . 

T Jackson Dr Chris Manning
Treasurer 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.

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YEAR ENDED 31ST DECEMBER 2023

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
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2023

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	2023 Total	2022 Total
	£	£	£	£	£
Bank and investment income	<u>25,611</u>	<u>6,889</u>	<u>17,061</u>	<u>49,561</u>	<u>32,462</u>

The comparative figure for 2022 has been adjusted by £1,407 now shown as other income on the SOFA

3 EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowed Funds	2023 Total	2022 Total
	£	£	£	£	£
Investment management	<u>1,126</u>	=	=	<u>1,126</u>	<u>10,043</u>

EAST MIDLAND BAPTIST TRUST COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2023

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs	Support Costs	Total Costs 2023	Total Costs 2022
	£	£	£	£
Grants and gifts	25,000	-	25,000	8,700
Property/legal costs	-	696	696	308
Trusteeship fee	-	8,200	8,200	8,003
Church loans written off	-	4,359	4,359	-
Printing, postage and telephone	-	103	103	186
Independent examiner's fee	-	1,080	1,080	1,020
	<u>25,000</u>	<u>14,438</u>	<u>39,438</u>	<u>18,217</u>

Grants of £25,000 are to five Baptist churches for building improvements.

5 INDEPENDENT EXAMINERS REMUNERATION

The independent examiners remuneration amounts to £1,080 (2022: £1,020).

6 EMPLOYEES, TRUSTEES AND KEY MANAGEMENT

None of the trustees or key management receive any remuneration and there are no staff costs (2022: nil).

No travelling, conference and other expenses were reimbursed to directors (2022: nil).

7 TANGIBLE ASSETS

Freehold Property	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2023 Total £	2022 Total £
COST AND NET BOOK VALUE					
As at 1st January 2023	408,250	45,000	-	453,250	453,250
Disposals	-	-	-	-	-
As at 31st December 2023	<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
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2023

8 INVESTMENTS

	Association Funds	Restricted Funds	Endowed Funds	2023 Total	2022 Total
	£	£	£	£	£
UK Listed shares and securities					
Market value as at 1st January 2023	692,588	199,006	589,622	1,481,216	1,701,635
Additions	-	-	-	-	30,975
Disposals	(714,290)	(205,242)	(608,097)	(1,527,629)	(27,539)
Net realised/unrealised Gains/(Losses)	-	6,236	18,475	24,711	(119,586)
(Losses)/Gains attributable to EMBA	21,701	-	-	21,701	(104,269)
Re-apportionment to current assets	4,968	-	-	4,968	-
Market value as at 31st December 2023	<u>4,967</u>	<u>-</u>	<u>-</u>	<u>4,967</u>	<u>1,481,216</u>

9 DEBTORS

	Unrestricted Funds	Restricted Funds	Endowed Funds	2023 Total	2022 Total
	£	£	£	£	£
Loans to churches (see note 10)	-	-	-	-	4,359
Other debtors	-	-	-	-	19,420
Accrued income	16,575	-	-	16,575	-
	<u>16,575</u>	<u>-</u>	<u>-</u>	<u>16,575</u>	<u>23,779</u>

10 LOANS TO CHURCHES

As at 31st December 2023, the amount on loan from each fund was as follows:

	2023	2022
	£	£
EMBA Loan Fund		
Swanwick	-	759
Capital Projects		
Greenhills	-	3,600
	<u>-</u>	<u>4,359</u>

The amount of loans to churches recoverable after more than one year is £Nil (2022: £3,852)

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11 CASH AT BANK AND IN HAND

	Association Funds £	Restricted Funds £	Endowed Funds £	2023 Total £	2022 Total £
COIF and Lloyds Accounts	324,875	275,570	682,431	1,282,876	903,312

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Association Funds £	Restricted Funds £	Endowed Funds £	2023 Total £	2022 Total £
Inter-company account	594,302	-	-	594,302	1,715,011
Creditors and accruals	1,000	-	-	1,000	3,391
	595,302	-	-	595,302	1,748,402

13 RESTRICTED AND ENDOWED FUNDS

	Balance at 1st January 2023 £	Incoming Funds £	Outgoing Funds £	Other recognised gains £	Balance at 31st December 2023 £
Restricted					
Loan funds (a)	258,876	6,889	-	-	265,765
Association fund (b)	67,673	-	-	6,236	73,909
	326,549	6,889	-	6,236	339,674
Endowed					
Castle Gresley (c)	20,858	-	(20,858)	-	-
Capital project fund (d)	699,146	17,061	-	18,475	734,682
	720,004	17,061	(20,858)	18,475	734,682
	1,046,553	23,950	(20,858)	24,711	1,074,356

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.

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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	2023 Total	2022 Total
	£	£	£	£	£
As at 1st January 2023	66,602	326,549	720,004	1,113,155	1,227,132
Net Movement in funds for the year	21,408	13,125	14,678	49,211	(113,977)
As At 31st December 2023	88,010	339,674	734,682	1,162,366	1,113,155

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	2023 Total	2022 Total
	£	£	£	£	£
Tangible fixed assets	408,250	45,000	-	453,250	453,250
Investments	4,967	-	-	4,967	1,481,216
Current assets	270,095	294,674	734,682	1,299,451	927,091
Current liabilities	(595,302)	-	-	(595,302)	(1,748,402)
	88,010	339,674	734,682	1,162,366	1,113,155

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

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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.

			2023	2022
	Specific	Aggregated	Total	Total
	Investments	Investments	Total	Total
	£	£	£	£
Restricted Funds				
Burgh Trust	-	-	-	47,735
Christchurch (Manse) Trust	-	-	-	164,186
Coningsby Trust	-	-	-	56,884
Cook Memorial Fund	8,851	6,437	15,288	13,487
Eastwood	-	-	-	39,771
Hugglescote Church Trust	-	-	-	36,118
Ilkeston, Queen St BC Trust	-	-	-	77,857
Kirkby Forest St	-	-	-	31,231
Long Eaton	-	-	-	744
Long Eaton Taylor Trust	-	-	-	10,000
Loscoe BC	-	-	-	1,712
Nottingham Thomas Helwys	-	-	-	87,868
Ruddington Trust	-	-	-	194,521
	<u>8,851</u>	<u>6,437</u>	<u>15,288</u>	<u>762,114</u>
Unrestricted Funds				
Bretton	-	-	-	109,237
Bulwell	-	-	-	16,621
Daybrook	-	-	-	73,460
Derby Osmaston	770	-	770	770
Epworth	-	-	-	33,921
Eyres Monsall	-	-	-	26,835
Fleet	-	-	-	9,686
Gosberton Investments	-	-	-	92,506
Heanor	-	-	-	29,623

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2023

Unrestricted Funds			
(continued)			
Kegworth	-	-	15,177
Langley Mill	-	-	12,197
Littleover	-	-	45,814
Loughborough	-	-	234,329
Milford	-	-	108,749
Newark	-	-	9,038
Nottingham Mansfield Road	-	-	90,731
Nottingham New Whitemoor	-	-	120,716
Skegness	-	-	18,728
Smalley BC	-	-	32,781
Sutton in Ashfield	-	-	13,437
Wirksworth & Bonsall BC Trust	-	-	767
	770	-	770 1,095,213
Temporary unrealised gain on aggregate funds	-	-	229,156
	9,621	6,437	16,058 2,086,483