

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

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2025**

**Charity Number: 250068**

**Company Number: 00178555**



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

**CONTENTS**

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|                                          | <b>Page</b> |
|------------------------------------------|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Annual Report of the Trustees</b>     | <b>2/4</b>  |
| <b>Independent Examiner's Report</b>     | <b>5</b>    |
| <b>Statement of Financial Activities</b> | <b>6</b>    |
| <b>Balance Sheet</b>                     | <b>7</b>    |
| <b>Notes to the Accounts</b>             | <b>8/15</b> |



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

**COMPANY INFORMATION**

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|                             |                                                                                                              |                                                                |
|-----------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| <b>TRUSTEES</b>             | Dr C D Hanning<br>Mr A D Smallridge<br>Mr G N Anderson<br>Revd M Clay<br>Revd K E Smilley<br>Revd D C Harvey | (Chairman)<br>(Treasurer)<br><br><br>(Appointed 4th June 2026) |
| <b>COMPANY SECRETARY</b>    | Mrs R Nicholls                                                                                               |                                                                |
| <b>KEY MANAGEMENT</b>       | All Trustees                                                                                                 |                                                                |
| <b>REGISTERED OFFICE</b>    | Baptist House<br>PO Box 44<br>129 Broadway<br>Didcot<br>OXFORDSHIRE<br>OX11 8RT                              |                                                                |
| <b>REGISTERED NUMBER</b>    | 00178555                                                                                                     |                                                                |
| <b>CHARITY NUMBER</b>       | 250068                                                                                                       |                                                                |
| <b>BANKERS</b>              | Lloyds TSB<br>43 Irongate<br>DERBY<br>DE1 3FT                                                                |                                                                |
| <b>INDEPENDENT EXAMINER</b> | A R R Price FCA<br>AR R Price Ltd<br>Chartered Accountants<br>17 Newstead Grove<br>NOTTINGHAM<br>NG1 4GZ     |                                                                |



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

**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 2025.

**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 2025 the Company continued to act as Custodian Trustee for the churches in Trust with it and as Management Trustee for a few properties and 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 £139,408 (2024: £39,845). Total resources expended for the year were £31,035 (2024: £10,389). 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 2025 were £1,300,195 (2024: £1,191,822) of which £ 564,874 (2024: £523,307) were unrestricted £330,522 (2024: £322,508) were restricted and £404,799 (2024: £346,007) 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 2025 are £564,874 (2024: £523,307).



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

**ANNUAL REPORT OF THE TRUSTEES**

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**Investment Policy**

Surplus funds are deposited in a Baptist Union Corporation cash deposit account. The interest on this account tracks the Base Rate and is on one year notice.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The main decision-making body of the Company during the year ended 31st December 2025 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 A D Smallridge |                                       |
|                   | Revd M Clay       |                                       |
|                   | Mr G N Anderson   |                                       |
|                   | Revd D C Harvey   |                                       |
|                   | Revd K E Smilley  | (Appointed 4 <sup>th</sup> June 2026) |

**Risk Review**

The trustees have examined the major risks which the charity faces and confirms 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.

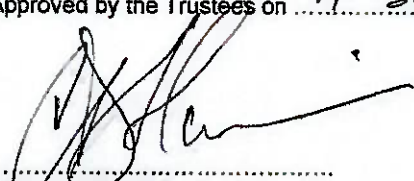
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 4<sup>th</sup> September 2026 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 2025 which are set out on pages 6 to 15.

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 2025**

|                                             | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowed<br>Funds<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|---------------------------------------------|-------|----------------------------|--------------------------|-----------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                         |       |                            |                          |                       |                             |                             |
| Donations                                   |       | -                          | 1,550                    | -                     | 1,550                       | -                           |
| Bank and investment income                  | 2     | 13,263                     | 8,014                    | 9,276                 | 30,553                      | 38,839                      |
| Trustee fees and other Income               |       | 1,121                      | -                        | -                     | 1,121                       | 1,006                       |
| Profit on disposal of tangible fixed assets |       | 51,668                     | -                        | 54,516                | 106,184                     | -                           |
| <b>Total income</b>                         |       | <b>66,052</b>              | <b>9,564</b>             | <b>63,792</b>         | <b>139,408</b>              | <b>39,845</b>               |
| <b>Expenditure on:</b>                      |       |                            |                          |                       |                             |                             |
| Charitable activities                       | 3     | 24,485                     | 1,550                    | 5,000                 | 31,035                      | 10,389                      |
| <b>Total expenditure</b>                    |       | <b>24,485</b>              | <b>1,550</b>             | <b>5,000</b>          | <b>31,035</b>               | <b>10,389</b>               |
| Net Incoming resources                      |       | 41,567                     | 8,014                    | 58,792                | 108,373                     | 29,456                      |
| Transfers                                   |       | -                          | -                        | -                     | -                           | -                           |
| <b>Net movement in funds</b>                |       | <b>41,567</b>              | <b>8,014</b>             | <b>58,792</b>         | <b>108,373</b>              | <b>29,456</b>               |
| <b>Reconciliation of funds</b>              |       |                            |                          |                       |                             |                             |
| Total funds brought forward as restated     | 12    | 523,307                    | 322,508                  | 346,007               | 1,191,822                   | 1,162,366                   |
| Total funds carried forward                 | 12    | <b>564,874</b>             | <b>330,522</b>           | <b>404,799</b>        | <b>1,300,195</b>            | <b>1,191,822</b>            |

All transactions are derived from continuing activities.

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



**EAST MIDLAND BAPTIST TRUST COMPANY LIMITED**  
(Company Limited by Guarantee No. 00178555)

**BALANCE SHEET**  
**AS AT 31ST DECEMBER 2025**

|                                                       | Notes | 2025                    | 2024                    |
|-------------------------------------------------------|-------|-------------------------|-------------------------|
|                                                       |       | £                       | £                       |
| <b>Fixed Assets</b>                                   |       |                         |                         |
| Tangible assets                                       | 6     | 716,936                 | 880,036                 |
| Investments                                           | 7     | 4,967                   | 4,967                   |
|                                                       |       | <u>721,903</u>          | <u>885,003</u>          |
| <b>Current Assets</b>                                 |       |                         |                         |
| Debtors                                               | 8     | 11,004                  | 9,303                   |
| Cash at bank and in hand                              | 9     | 1,474,057               | 891,955                 |
|                                                       |       | <u>1,485,061</u>        | <u>901,258</u>          |
| <b>Creditors: amounts falling due within one year</b> | 10    | <u>906,769</u>          | <u>594,439</u>          |
| <b>Net Current Assets</b>                             |       | <u>578,292</u>          | <u>306,819</u>          |
| <b>Net Assets</b>                                     |       | <u><b>1,300,195</b></u> | <u><b>1,191,822</b></u> |
| <b>Represented by:</b>                                |       |                         |                         |
| Endowment funds                                       | 11/12 | 404,799                 | 346,007                 |
| Restricted Income funds                               | 11/12 | 330,522                 | 322,508                 |
| Unrestricted funds                                    | 12    | <u>564,874</u>          | <u>523,307</u>          |
| <b>Total Charity Funds</b>                            |       | <u><b>1,300,195</b></u> | <u><b>1,191,822</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 2025

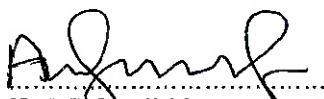
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2025 in accordance with Section 476 of the Companies Act 2006.

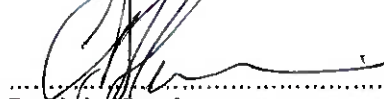
The Trustees acknowledge their responsibilities for:

- (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 4<sup>th</sup> September 2026 and signed on their behalf by:

  
Mr A D Smallridge  
Treasurer

  
Dr Chris Hanning  
Trustee

The notes on pages 8 to 15 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 pages 2 and 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 page 15.

### **Funds**

**Permanent endowment funds** Permanent endowment funds comprise assets that are required by the donor to be held permanently by the charity. The capital of these funds is retained and is not available for expenditure. Income arising on the investments is recognised within the appropriate restricted or unrestricted fund in accordance with the terms of the endowment.

**Expendable endowment funds** are funds received where the donor has required the capital to be invested but has allowed the trustees discretion to expend the capital. Income generated from these investments is recognised in accordance with the terms attaching to the endowment. Where trustees exercise their power to expend capital, the amount expended is transferred from expendable endowment to the appropriate income fund



## Funds continued

**Restricted funds** comprise income received for purposes specified by the donor. Such funds are expended in accordance with the restrictions imposed and are transferred to the Statement of Financial Activities when the related expenditure is incurred.

Any unspent balances are carried forward as restricted funds and are only available for use in accordance with the donors' specified purposes.

**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.

### 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowed<br>Funds<br>£ | 2025<br>Total<br>£ | 2024<br>Total<br>£ |
|----------------------------|----------------------------|--------------------------|-----------------------|--------------------|--------------------|
| Bank and investment income | <u>13,263</u>              | <u>8,014</u>             | <u>9,276</u>          | <u>30,553</u>      | <u>38,839</u>      |
| Interest Cash Deposit      |                            |                          |                       | 28,778             | 38,839             |
| Dividends UK Equities      |                            |                          |                       | 200                | -                  |
| Rents                      |                            |                          |                       | <u>1,575</u>       | <u>-</u>           |
|                            |                            |                          |                       | <u>30,553</u>      | <u>38,839</u>      |



### 3 EXPENDITURE ON CHARITABLE ACTIVITIES

|                                            | Direct Costs<br>Unrestricted<br>£ | Direct<br>Costs<br>Restricted/<br>Endowed<br>£ | Support<br>Costs<br>Unrestricted<br>£ | Total<br>Costs<br>2025<br>£ | Total<br>Costs<br>2024<br>£ |
|--------------------------------------------|-----------------------------------|------------------------------------------------|---------------------------------------|-----------------------------|-----------------------------|
| Grants                                     | -                                 | 5,000                                          | -                                     | 5,000                       | -                           |
| Property repairs                           | 11,673                            | -                                              | -                                     | 11,673                      | -                           |
| Trusteeship fee                            | 7,065                             | 1,550                                          | -                                     | 8,615                       | 8,805                       |
| Burial ground costs                        | 2,640                             | -                                              | -                                     | 2,640                       | -                           |
| Printing, postage, telephone and<br>sundry | -                                 | -                                              | 1,787                                 | 1,787                       | 158                         |
| Independent examiner's fee                 | -                                 | -                                              | 1,320                                 | 1,320                       | 1,426                       |
|                                            | 21,378                            | 6,550                                          | 3,107                                 | 31,035                      | 10,389                      |

### 4 INDEPENDENT EXAMINERS REMUNERATION

The independent examiners remuneration amounts to £1,320 (2024: £1,426).

### 5 EMPLOYEES, TRUSTEES AND KEY MANAGEMENT

None of the trustees or key management receive any remuneration and there are no staff costs (2024: £Nil)

No travelling, conference and other expenses were reimbursed to directors (2024: £Nil).

### 6 TANGIBLE ASSETS

| Freehold Property                                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowed<br>Funds<br>£ | 2025<br>Total<br>£ | 2024<br>Total<br>£ |
|------------------------------------------------------|----------------------------|--------------------------|-----------------------|--------------------|--------------------|
| <b>COST AND NET BOOK VALUE</b>                       |                            |                          |                       |                    |                    |
| As at 1st January 2025                               | 835,036                    | 17,000                   | 28,000                | 880,036            | 453,250            |
| Additions                                            | 11,150                     | -                        | -                     | 11,150             | 426,786            |
| Disposals                                            | (157,250)                  | (17,000)                 |                       | (174,250)          | -                  |
| As at 31st December 2025                             | 688,936                    | -                        | 28,000                | 716,936            | 880,036            |
| Represented by the following freehold<br>properties: |                            |                          |                       |                    |                    |
| 40 Trueway Drive, Shepshed, Leics                    |                            |                          |                       |                    |                    |
| 45 Worwood Drive, West Bridgford, Notts              | 688,936                    | -                        | 28,000                | 716,936            | 880,036            |



## 7 INVESTMENTS

|                                        | Association<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowed<br>Funds<br>£ | 2025<br>Total<br>£ | 2024<br>Total<br>£ |
|----------------------------------------|---------------------------|--------------------------|-----------------------|--------------------|--------------------|
| UK Listed shares and other securities  |                           |                          |                       |                    |                    |
| Market value as at 1st January 2025    | 4,967                     | -                        | -                     | 4,967              | 4,967              |
| Additions                              | -                         | -                        | -                     | -                  | -                  |
| Disposals                              | -                         | -                        | -                     | -                  | -                  |
| Net realised/unrealised Gains/(Losses) | -                         | -                        | -                     | -                  | -                  |
| Market value as at 31st December 2025  | 4,967                     | -                        | -                     | 4,967              | 4,967              |

## 8 DEBTORS

|                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowed<br>Funds<br>£ | 2025<br>Total<br>£ | 2024<br>Total<br>£ |
|----------------|----------------------------|--------------------------|-----------------------|--------------------|--------------------|
| Other debtors  | 11,004                     | -                        | -                     | 11,004             | -                  |
| Accrued income | -                          | -                        | -                     | -                  | 9,303              |
|                | 11,004                     | -                        | -                     | 11,004             | 9,303              |

## 9 CASH AT BANK AND IN HAND

|                          | Association<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowed<br>Funds<br>£ | 2025<br>Total<br>£ | 2024<br>Total<br>£ |
|--------------------------|---------------------------|--------------------------|-----------------------|--------------------|--------------------|
| COIF and Lloyds Accounts | 766,736                   | 330,522                  | 376,799               | 1,474,057          | 891,955            |

## 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                        | Association<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowed<br>Funds<br>£ | 2025<br>Total<br>£ | 2024<br>Total<br>£ |
|------------------------|---------------------------|--------------------------|-----------------------|--------------------|--------------------|
| Inter-company account  | 578,812                   | -                        | -                     | 578,812            | 593,189            |
| Creditors and accruals | 327,957                   | -                        | -                     | 327,957            | 1,250              |
|                        | 906,769                   | -                        | -                     | 906,769            | 594,439            |



## 11 RESTRICTED AND ENDOWED FUNDS

|                                 | Balance at<br>1st January<br>2025 | Incoming<br>Funds | Outgoing<br>Funds | Transfers | Balance at<br>31st<br>December<br>2025 |
|---------------------------------|-----------------------------------|-------------------|-------------------|-----------|----------------------------------------|
|                                 | £                                 | £                 | £                 | £         | £                                      |
| <b>Restricted</b>               |                                   |                   |                   |           |                                        |
| Donation towards Legal costs    | -                                 | 1,550             | 1,550             | -         | -                                      |
| Association fund (a)            | 322,508                           | 8,014             | -                 | -         | 330,522                                |
|                                 | 322,508                           | 9,564             | 1,550             | -         | 330,522                                |
| <b>Endowed</b>                  |                                   |                   |                   |           |                                        |
| Castle Gresley Chapel Trust (b) | 28,000                            | 55,889            | -                 | -         | 83,889                                 |
| Capital project fund (c)        | 318,007                           | 7,903             | 5,000             | -         | 320,910                                |
|                                 | 346,007                           | 63,792            | 5,000             | -         | 404,799                                |
|                                 | 668,515                           | 73,356            | 6,550             | -         | 735,321                                |

### Restricted

#### (a) Association fund

Both the Association Loan Fund and the Emmanuel Trust Loan Fund had been used to make low interest loans to churches usually up to £30,000. These loans are no longer offered.

A resolution was passed that states there is no formal evidence of the loan fund being restricted or that the capital sums were over £10,000, it was resolved to close this fund and add the funds to the old named capital projects fund that was renamed the Association fund in 2014.

The Charity Commission are to be approached for their agreement to release the funds to general funds.

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

### Expendable Endowments

#### (b) Castle Gresley Chapel Trust

The proceeds from the sale of Castle Gresley Chapel are available to make grants for the purchase, extension of church property, repayment of church property loans. Income arising from the fund is available to make gifts, loans, contributions towards expenses of repair improvement upkeep support and maintenance of church property, the provision of fixtures and fittings, payment or contribution towards stipend salaries of any Ministers Deaconesses and for other charitable purposes for the benefit of churches as the trustees may decide.

#### (c) East Midland Baptist Capital Project Fund (Known as the Capital Project Fund)

Consolidation of funds from the sale of closed churches under a Charity Commission Scheme dated 19th January 2004. The Charity Commission has agreed to this fund being used for all purposes that advance the work of the East Midland Association including for the upkeep of burial grounds.



## 12 RESERVES

|                                    | Unrestricted   | Restricted     | Endowed        | 2025<br>Total    | 2024<br>Total    |
|------------------------------------|----------------|----------------|----------------|------------------|------------------|
|                                    | £              | £              | £              | £                | £                |
| As at 1st January 2025             | 523,307        | 322,508        | 346,007        | 1,191,822        | 1,162,366        |
| Net Movement in funds for the year | 41,567         | 8,014          | 58,792         | 108,373          | 29,456           |
| <b>As At 31st December 2025</b>    | <b>564,874</b> | <b>330,522</b> | <b>404,799</b> | <b>1,300,195</b> | <b>1,191,822</b> |

## 13 ALLOCATION OF CHARITY NET ASSETS

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

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowed<br>Funds<br>£ | 2025<br>Total<br>£ | 2024<br>Total<br>£ |
|-----------------------|----------------------------|--------------------------|-----------------------|--------------------|--------------------|
| Tangible fixed assets | 688,936                    | -                        | 28,000                | 716,936            | 880,036            |
| Investments           | 4,967                      | -                        | -                     | 4,967              | 4,967              |
| Current assets        | 777,740                    | 330,522                  | 376,799               | 1,485,061          | 901,258            |
| Current liabilities   | (906,769)                  | -                        | -                     | (906,769)          | (594,439)          |
|                       | <b>564,874</b>             | <b>330,522</b>           | <b>404,799</b>        | <b>1,300,195</b>   | <b>1,191,822</b>   |

## 14 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).



## 15 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.

|                    | Specific<br>Investments | Aggregated<br>Investments | 2025<br>Total | 2024<br>Total |
|--------------------|-------------------------|---------------------------|---------------|---------------|
|                    | £                       | £                         | £             | £             |
| Restricted Funds   |                         |                           |               |               |
| Cook Memorial Fund | -                       | -                         | -             | 2,715         |
| Unrestricted Funds |                         |                           |               |               |
| Derby Osmaston     | -                       | -                         | -             | 770           |
|                    | -                       | -                         | -             | 3,485         |

