

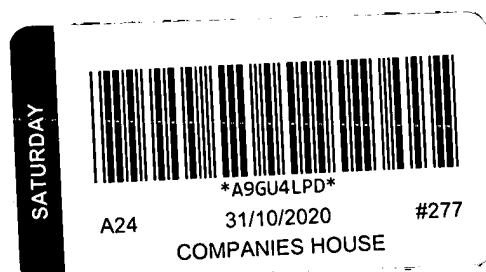
---

# WEST OF ENGLAND BAPTIST TRUST COMPANY LIMITED

---

## REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



CHARITY NUMBER 1092446  
COMPANY NUMBER 00188973

## CONTENTS

	Page
Report of the trustees	
a. Objectives and activities	2
b. Achievements and performance	2
c. Financial review	3
d. Plans for future periods	4
e. Structure, Governance and Management	4
f. Reference and administrative details of the charity, its trustees and advisors	4
g. Funds held as Custodian Trustee on behalf of others	5
h. Statement of trustees' responsibilities	6
Independent Examiners Report	7
Accounts for the year ended 31 December 2019	
Statement of Financial Activities	8
Balance Sheet	9
Notes to the accounts	10-13

**The trustees present their report for the year ended 13 December 2019, which also constitutes the directors' report, as required by the Companies Act 2016**

**a. Objectives and activities**

**Public Benefit**

The trustees have considered the Charity Commission's guidance on public benefit under Section 4 (1) of the Charities Act 2011 and, in particular, the specific guidance on charities for the advancement of religion. Property and investments owned by individual unincorporated Baptist Churches are required under charity law to be held by a custodian trustee. The Trust Company (the company) was formed to take on this responsibility for allocated Baptist Churches and trusts within the West of England Baptist Association (WEBA, also now known as webnet) and to provide support and guidance in these matters. Details of the work of the Trust Company is covered more completely in the 'achievements and performance' sections of this report.

The Memorandum of the company sets out our objects as:

The advancement of the Christian religion especially by the means of and in accordance with the principles of the Baptist denomination as set out for the time being in the Declaration of Principle of the Baptist Union of Great Britain.

**b. Activities, Achievements and performance**

The Trust Manager and Trustees have been involved in a wide range of discussions and meetings during the year. As in previous years, through the individual professional expertise of the Trustees, the company has been able to give sound guidance to churches in relation to the various projects being considered during the year and where necessary arranging appropriate additional advice. The help and advice provided included the following projects which give an idea of the range and variety encompassed:

- 3 cases of advice and assistance with property re-development
- 1 case regarding Listed Building consent
- 9 cases of professional advice on trust deeds and boundary disputes
- 20 cases of financial management and advice
- 14 cases of property management and assistance on the potential disposal of properties
- 4 cases of consultation with the Charity Commission on disposal of assets held under trust

The outworking of the company's objectives is achieved through the following areas of work and we report briefly against each on how we think we have performed through the year:

- 1 to provide timely, quality attention to all matters referred to us.  
A very wide range of situations have been referred, some of which allowed concise guidance to be given and have been quickly dealt with. Others by their nature, extend over a long period of discussion and development and are not easily resolved or completed;
- 2 to exercise the legal responsibility of custodian trustee.  
An essential part of the work and we believe we have upheld high standards throughout;
- 3 to provide careful and accurate guidance and to identify the boundaries beyond which external help is required.  
There have been several situations where additional professional advice has been necessary. We have given great attention to judging where this has been necessary and have provided our best guidance in every case;
- 4 to be sensitive to the special structure and governance of the Baptist denomination. We judge this to have been maintained at all times and managed differing views in a sensitive and practical way;

- 5 to exercise high levels of care and risk prevention in dealing with funds in our care.  
Close attention has been given to cash flow and liquidity profiles to ensure safe, flexible fund management;
- 6 to provide a high quality service to those who have funds in our care.  
A service has been delivered both in terms of what interest rates have been achieved and in the speed of response to requests relating to fund management. Clear information is regularly provided;
- 7 to monitor the performance of the appointed broker.  
The portfolio performance has been very satisfactory in the context of a complex and volatile market place and regular meetings are held with the broker to review the performance;
- 8 to act as Custodian Trustees for the Bristol Baptist Fund investments.  
The company continues to maintain the monetary transactions of the portfolio, held by Brewin Dolphin whilst the Trustees of the Bristol Baptist Fund provide the overall investment objectives with reference to the company's trustees where necessary.

### **c. Financial Review**

The company charges for work undertaken and in those cases where property is being bought or sold, we recover a fee for the work involved. In many cases however, it is not possible to make a realistic charge and we often only recover a relatively small part of the cost of providing our service. Income earned on custodian cash balances yielded £3,958 (£2,742 in 2018), however, low interest rates continued and with favourable rates no longer available, we have received lower returns than in the past. With the fall in returns available on the open market, and with the Baptist Union Corporation (BUC) starting to offer reasonable returns on deposits from within the Baptist family, we suggested to churches that they would be better served in future to hold their deposits direct with BUC, most unrestricted funds were transferred before the end of June 2019.

Fee income reduced (from £4,853 in 2018 to £1,707) in the year under review mainly because of a drop in property purchases and sales. Some expected property transactions were delayed into 2020 and will benefit that year.

On the cost side, the contribution to WEBA in respect of the Trust Manager's employment costs was £9,000, the same as the previous year.

A major issue in 2019, was that we had been advised that there were no further churches naming The West of England Baptist Trust Company (East) Ltd. (WEBTCE) as their ultimate trustee. WEBTCE was therefore wound up. In October 2018 we were advised that there were still 8 churches naming WEBTCE as ultimate trustee, we therefore have had to petition the Attorney General's office to reopen the company to enable the balance of trusts to be moved. This delayed a property transaction, but more importantly incurred legal costs of £7,315 in 2019, part of a process completed in 2020 at a total cost in legal fees across both years of £11,350. This all led to substantial loss of £11,885 being incurred in the year (2018: £2,866).

Despite this, the trustees are confident that WEBTC remains a viable going concern, and with a number of property transactions due over the coming period, we should be able to rebuild the reserves through realistic fee charging. We also considering whether to seek redress from the advisors who gave wrong advice that WEBTCE could be closed, but have not accrued any possible income from that source.

### **Financial Reserves Policy**

As indicated above, our main ongoing cost liability is to contribute to the Trust Manager's employment costs at WEBA. Surpluses in any year are held as a reserve to meet this responsibility given the uncertainty of income.

The Trustees regularly review the reserves in conjunction with the Trustees of the West of England Baptist Association, its linked charitable company.

The free reserves at the year-end were £13,047 (2018:£24,932).

**Investment Policy**

The reserves of the charity are not of a size where investment other than through cash deposits is appropriate but sizeable investments are held as custodian trustee for allocated churches. It is the responsibility of each church to set out its investment objectives and these are then managed on a discretionary basis by our appointed broker whose performance is reviewed and monitored by the trustees. All investments are subject to the BU ethical investment policy and the investment objectives are normally "balanced growth/income" or "income with moderate risk". Investment markets recovered strongly during 2019 and there was a capital growth of 12%-13% across both the main and Bristol Baptist Fund portfolios.

**d. Plans for future periods**

The trustees intend to continue the service for which we are established and to keep abreast of current and changing legislation and good practice. Charity registration rules governing Baptist Churches are continuing to change, under current legislation all churches with income over £5,000 will have to register with the Charity Commission with the next two years, during 2019 we started to communicate the implications of the changes. In addition from early 2020 the COVID19 pandemic has affected the company and the churches and trusts it serves. The company has continued and will continue to be able to operate but income will be reduced by historically low interest rates and expected cuts in dividend income.

**e. Structure, Governance and Management**

The West of England Baptist Trust Company Limited is a company limited by guarantee, registered in England and Wales (no. 00188973) and registered as a charity (no. 1092446). It is governed by its memorandum and articles of association.

The affairs of the charity are governed by a team of trustees who are also the directors. Those appointed are normally recruited from the Baptist family and bring together specialist experience and skill appropriate to the duties and responsibilities of the Trust Body. New appointments are recommended by the existing trustees and approved the West or England Baptist Association. New appointments seek to ensure that the spread and depth of experience and skill is appropriate to the business of the charity.

The induction of a new trustee is aimed at ensuring that they understand the role of the charity and the way in which their specialist knowledge is a key part of ensuring our responsibilities are comprehensively and fairly discharged within the law and within the spirit of our Christian family.

A Trust Manager handles the day to day work of the charity. All major transactions are discussed by the trustees and an operational plan is agreed for each. Where specialised legal or other professional guidance is needed this is obtained from an appropriate organisation. All cases other than minor matters are minuted and reviewed at each meeting of the trustees.

The trustees have examined the major strategic, business and operational risks which the charity faces and maintain a Risk Register which is used as a management tool, and the trustees have established systems and controls to manage the major risks to which the charity is exposed. Any activity with a high residual risk is monitored and appropriate action implemented to bring this to an acceptable level.

The charity is an associate company of the West of England Baptist Association.

**f. Reference and administrative details of the Charity, its Board of Trustees and advisors****Directors and trustees**

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The affairs of the trust are administered by the board of trustees.

The Treasurer shall be elected each year, whilst the Secretary shall be elected at the Annual General Meeting for a given year.

The trustees serving during the year and since year end were as follows:

**Directors**

A Jones (Chairman)

P Poole (from 24 June 2019, Treasurer from that date)

B Raybould

Rev S Robinson

G Simms

G M Starling (Treasurer to 23 June 2019, retired from the board 24 June 2019)

**Chief Executive Officer and Company Secretary**

Mr R English as Trust Manager

Registered Office

Little Stoke Baptist Church

Kingsway

Bristol BS34 6JW

**Independent Examiner**

Neil Kingston, FCA, Burton Sweet, Chartered Accountants

The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

**Bankers**

CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4TA

Baptist Union Corporation, Baptist House, 129 Broadway, Didcot, Oxfordshire OX11 8RT

Cambridge & Counties Bank, Charnwood Court, 5b New Walk, Leicester LE1 6TE (account closed 1/8/2019)

Nationwide Commercial, Kings Park Road, Moulton Park, Northampton NN3 6NW (account closed 2/8/2019)

**Solicitors and Legal Advisors**

Clarke Willmott, Blackbrook Gate, Blackbrook Park Avenue, Taunton TA1 2PG

Anthony Collins, 134 Edmund Street, Birmingham B3 2ES ( Specialist Denominational advice)

**Investment Managers**

Charles Stanley & Co Ltd, 7/8 Park Place, Cardiff CF10 3 DP

Brewin Dolphin Ltd, 2nd Floor, 5 Callaghan Square, Cardiff CF10 5BT

**g. Funds held as Custodian Trustee on behalf of others**

A schedule of funds and investments held on behalf of others as Custodian Trustees is shown in the notes to the accounts (see note 9). Whilst each organisation is part of the wider Baptist Church family with similar objectives, each organisation has their own particular Ultimate Trust Deed which governs their activities and assets; it is impractical to detail these in the accounts. A summary of each organisation's Trust Deed outlining their objectives and Ultimate beneficiary may be obtained on request either from the Trust Manager or the respective organisation.

Cash deposits are normally held with either CAF Bank Ltd or Baptist Union Corporation, the holdings having been simplified during the year. Safety, interest rates and accessibility are balanced to meet the needs of the funds in our care.

As explained under the heading of Investment Policy, all investments other than cash deposits and fixed interest bonds are managed by our appointed brokers on a discretionary basis and managed in accordance with the investment objective set by the church or trust on an ethical basis produced by the Baptist Union of Great Britain. The one exception was that during the year Salters Trust made a loan to, and took a part interest in a manse with Melksham Baptist Church.

**h. Statement of trustees' responsibilities**

The trustees (who are also directors of West of England Baptist Trust Company Ltd for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom 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 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;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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.

By order of the trustees:

Mr R English .....  
Company Secretary and Trust Manager

Date: 30/7/2020

Mr A Jones .....  
Director/Chair of Trustees

Date: 30/7/2020

**Independent examiner's report to the trustees of West of England Baptist Trust Company Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December, 2019.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you 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 an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Neil M Kingston, FCA  
Burton Sweet Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date: 30 May 2020



STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
YEAR ENDED 31 DECEMBER 2109

		Unrestricted		
		Funds	Total Funds	Total Funds
		2019	2019	2018
	Notes	£	£	£
<b>Income from Charitable activities</b>				
Fee Income		1,707	<b>1,707</b>	4,853
Investments		3,958	<b>3,958</b>	2,742
		<u>5,665</u>	<u><b>5,665</b></u>	<u>7,595</u>
<b>Expenditure on:</b>				
Charitable activities	2	17,550	<b>17,550</b>	10,461
		<u>17,550</u>	<u><b>17,550</b></u>	<u>10,461</u>
<b>Net movement in funds</b>	3	<u>(11,885)</u>	<u><b>(11,885)</b></u>	<u>(2,866)</u>
<b>Reconciliation of Funds</b>				
Total Funds at 1 January		24,932	<b>24,932</b>	27,798
<b>Total Funds at 31 December</b>	7	<u><u>13,047</u></u>	<u><u><b>13,047</b></u></u>	<u><u>24,932</u></u>

The notes on pages 10 to 13 from part of these accounts.

The comparative funds for 2018 were all unrestricted.

None of the charity's activities were acquired or discontinued during the year.

The charity has no recognised gains or losses other than the results as set out above.

None of the income arose from trustees.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

		2019	2018
	Notes	£	£
<b>Current Assets</b>			
Cash at bank and in hand	5	<u>17,001</u>	<u>26,132</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(3,954)</u>	<u>(1,200)</u>
<b>Net Current Assets</b>		13,047	24,932
<b>Net Assets</b>		<u>13,047</u>	<u>24,932</u>
Represented by:			
Unrestricted funds	8	<u>13,047</u>	<u>24,932</u>

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the trustees



Mr P J Poole FCCA  
 Trustee Director  
 Treasurer

30 July 2020  
 Dated

Company Number 00188973

The notes on pages 10 to 13 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

**1 ACCOUNTING POLICIES**

**(a) Accounting Convention**

The financial statements have been prepared in accordance with the Charities Act 2011, FRS102 and the Charities SORP (FRS102), and the Companies Act 2006.

The trustees consider the Charity to be a public benefit entity.

The trustees do not consider there to be any material uncertainties regarding the charity's ability to continue as a going concern.

**(b) Income**

Income is recognised in the period in which the charity is entitled to receipt, it is probable that the income will be received, and it can be measured reliably.

**(c) Expenditure**

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

The company has not given any financial consideration for voluntary help received during the year, and is not able to quantify such assistance.

**(d) Custodian Trust Funds**

The company holds as Custodian Trustee certain funds on behalf of other churches and associated charities. Responsibility for managing these funds rests with the managing or executive trustees of the respective charities, and details of the relevant assets should appear in their own Annual Report and Accounts.

Information relating to funds held as Custodian Trustee is disclosed by way of note to these financial statements.

**(e) Investment Policy**

Investments are managed on behalf of the company on a discretionary basis by Charles Stanley & Co and in accordance with investment objective set by each church or trust, and by Brewin Dolphin in accordance with the guidelines agreed with the trustees of the Bristol Baptist Fund. The trustees also follow the Baptist Union of Great Britain Investment Policy for ethical investment in companies with significant trading interest in armaments, alcohol, gambling, or tobacco, where "significant" is taken to mean greater than 5%.

Investment Guidelines determining the strategic distribution of funds are agreed by the trustees periodically. Both Brewin Dolphin and Charles Stanley & Co may exceed these guidelines, but only after seeking the authority of the appropriate trustees.

**(f) Unrestricted Funds**

Unrestricted Funds are funds received or generated to be utilised at the discretion of the trustees within the objects of the charity.

**(g) Cash**

Cash includes cash and short term-highly liquid investments with a short maturity of three months or less from the date of acquisition or opening the account.

**(h) Debtors**

Debtors are recognised when the timing and value of an expected receipt becoming due during the period can be measured or estimated reliably.

**(i) Creditors**

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle that obligation can be measured or estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

**2 EXPENDITURE**

	2019 £	2018 £
<b>Charitable Expenditure</b>		
Contribution to Association Manager/Trust officer's costs	9,000	9,000
Legal Fees	7,315	0
Governance Costs (see below)	1,043	1,352
Other Expenses	192	109
	<u>17,550</u>	<u>10,461</u>

	2019 £	2018 £ Restated
<b>Governance Costs</b>		
Companies' House filing costs	13	13
Trustees' costs	103	291
Trustees' Insurance	123	112
Independent Examination - current year charge	1,026	1,200
Independent Examination - prior year under/(over)provision	(222)	(264)
	<u>1,043</u>	<u>1,352</u>

Trustees' costs reimbursed amounted to £103 paid to 3 for travel to trustees' meetings (2018: £291 paid to 4 trustees also for travel). None of the trustees received any remuneration during either the current, or preceding year. There were no other related party transactions during either this, or the preceding year. No significant expenses were waived by trustees in either 2019 or 2018.

**3 NET INCOME FOR THE YEAR**

This is stated after charging:

	2019 £	2018 £
Independent Examination	<u>1,026</u>	<u>1,200</u>

**4 TAXATION**

The company is exempt from Corporation Tax on its charitable activities

**5 CASH AT BANK AND IN HAND**

	2019 £	2018 £
CAF Bank	<u>17,001</u>	<u>26,132</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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

	2019 £	2018 £
Creditors - legal fees	2,928	0
Accruals - independent examination	1,026	1,200
	<u>3,954</u>	<u>1,200</u>

**7 STATEMENT OF FUNDS**

	At 1 January 2019 £	Income £	Expenditure £	At 31 December 2019 £
<b>Unrestricted</b>				
General Fund	24,932	5,665	(17,550)	13,047
Total Funds	<u>24,932</u>	<u>5,665</u>	<u>(17,550)</u>	<u>13,047</u>

	At 1 January 2018 £	Income £	Expenditure £	At 31 December 2018 £
<b>Unrestricted</b>				
General Fund	27,798	7,595	(10,461)	24,932
Total Funds	<u>27,798</u>	<u>7,595</u>	<u>(10,461)</u>	<u>24,932</u>

**8 ASSETS ANALYSED BETWEEN FUNDS**

	Unrestricted Funds £	Total 2019 £	Unrestricted Funds £	Total 2018 £
Cash at bank and in hand	17,001	17,001	26,132	26,132
Creditors falling due in one year	(3,954)	(3,954)	(1,200)	(1,200)
	<u>13,047</u>	<u>13,047</u>	<u>24,932</u>	<u>24,932</u>

**9 CUSTODIAN TRUST FUNDS**

The charity holds as Custodian Trustee certain assets for churches and certain other charities.

The Trustees do not have any direct title to these funds but administer these investments within the general framework of the Charities Act 2011 in consultation with their Financial Advisors, Charles Stanley & Co and the objectives of the individual churches and charities. Assets so invested are generally 'restricted' as to their uses and where known, the trustees endeavour to ensure these restrictions are complied with.

Although the Trust Company act as Custodian trustees of their investment portfolio, the Bristol Baptist Fund Trustees manage the day to day transactions with Brewin Dolphin.

Under the SORP the Trustees are only required to give a description of the assets which they hold in this capacity. The schedule on the following page shows the assets of each fund held on behalf of each church or charity. Investments held are shown at market value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

The assets held in this capacity are:	Bank Accounts	Investments at market value	Total 2019	Total 2018
	£	£	£	£
Beckington (Unrestricted)	-	-	0	6,755
Bratton (Unrestricted)	-	-	0	2,522
Bristol Baptist Fund (debtor)	(27,085)	1,356,166	1,329,081	1,249,218
Cairns Road	3,784	93,412	97,196	84,040
Cheddar (Unrestricted)	333	-	333	241
Cheddar (Restricted)	13,576	-	13,576	13,576
Chipping Sodbury	-	33,080	33,080	29,505
Chipping Sodbury - C Powell	-	5,275	5,275	5,042
Chipping Sodbury - Manse	7,462	-	7,462	5,852
Downend	-	-	0	181,920
Dundry	395,395	-	395,395	403,827
East Street - Manse	77,978	-	77,978	77,523
Frome - Building	67,401	142,790	210,191	189,794
Frome (Unrestricted)	37,015	-	37,015	36,790
Knowle West	-	-	0	269,045
Lawrence Weston (Unrestricted)	-	-	0	6,764
Little Stoke (Unrestricted)	-	-	0	7,803
Manvers Street (Unrestricted)	11,386	79,559	90,945	79,683
Manvers Street Stone Legacy	1,560	11,366	12,926	11,334
Melksham	-	-	0	8,645
Milton (Unrestricted)	-	-	0	37,104
Pill	93,421	-	93,421	92,917
Rode	3,084	-	3,084	3,578
Rushall, Anne Tyler Trust	3,185	455,767	458,952	409,287
Salter's Trust	61,928	-	61,928	304,002
Southmead	-	-	0	567
Southwick	-	-	0	45,240
Swindon Central (Unrestricted)	10,405	-	10,405	10,387
Swindon Central Trust	65,318	367,081	432,399	380,479
Terrill & Foskett Trust	2,002	131,563	133,565	118,177
Trowbridge	119,489	-	119,489	118,610
Tyndale	6,123	157,912	164,035	141,772
WEBA - Property	14,482	-	14,482	120,739
WEBA - Investments	40,830	669,526	710,356	615,875
Wedmore	79,840	-	79,840	79,572
Westbury Leigh & Stormore	4,194	128,431	132,625	119,819
	1,093,106	3,631,928	4,725,034	5,268,003

Bristol Baptist Fund (debtor) represents an over distribution in 2019 which has been corrected in 2020.

###### 10 ULTIMATE PARENT COMPANY

The company's ultimate parent company is West of England Baptist Association (WEBA, also now known as "webnet").

###### 11 THE CHARITABLE COMPANY

The charitable company is a company limited by guarantee and has no share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member.