

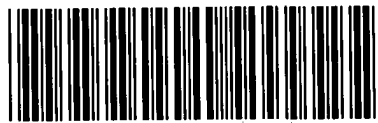
WEST OF ENGLAND BAPTIST TRUST COMPANY LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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	5
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 2020	
Statement of Financial Activities	8
Balance Sheet	9
Notes to the accounts	10-14

"AMENDING"

Charity Number: 1092446
 Company Number: 00188973

WEDNESDAY	MONDAY	THURSDAY	SATURDAY			
				AAH5WS8X A14 13/11/2021 #105 COMPANIES HOUSE		
				AAGJ1CNL A03 04/11/2021 #99 COMPANIES HOUSE		
				AAFW3V42 A03 25/10/2021 #65 COMPANIES HOUSE		
				AAE1PUUZ A06 29/09/2021 #88 COMPANIES HOUSE		

WEST OF ENGLAND BAPTIST TRUST COMPANY LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report for the year ended 31 December 2020, 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 company was formed to take on this responsibility for allocated Baptist churches and trusts within the West of England Baptist Association (Webnet, formerly known as WEBA) 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. Achievements and performance

The Covid-19 pandemic affected the work of the company during the year, nevertheless, the Trust Manager and Trustees have been involved in a wide range of discussions during the year and been able to meet electronically. It is impossible to measure the performance of the company against specific markers as every situation is assessed on its own requirements. As in previous years, through the individual professional expertise of the Trustees and/or their professional advisors, 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. 34 different pieces of work and/or advice on property or the use of funds was given to 20 churches, 3 Baptist trusts in the West of England and the Baptist Association. The range of advice given included:

- advice and assistance with property re-development
- issues of Listed Building consent
- professional advice on trust deeds and boundary disputes
- financial management and advice
- property management and assistance on the potential disposal of properties
- 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.

WEST OF ENGLAND BAPTIST TRUST COMPANY LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

- 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 Acting 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 £4,515 (£3,958 in 2019). Low interest rates continued and with favourable rates no longer available, the % earned was lower than in the past. With the fall in returns available on the open market, and with the Baptist Union Corporation (BUC) offering reasonable returns on deposits, all deposits in the year were held by BUC other than the regular operating bank balances with CAF bank. Fee income increased (from £1,707 in 2019) to £14,546 in the year under review mainly because of an increase in property purchases and sales.

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

A major issue in 2019 and 2020, 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 £4,035 in 2020 in addition to £7,315 in 2019. The process was completed in 2020 and the legal costs led to a loss in the year of £851 (£11,885 in 2019).

The trustees have now increased the charge for property sales and purchases from 1.5% to 2% of the transaction value and 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.

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 Webnet (the West of England Baptist Association), its linked charitable company. The free reserves at the year-end were £12,196 (2019: £13,047).

WEST OF ENGLAND BAPTIST TRUST COMPANY LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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". The onset of Covid-19 with its associated fall in global business activity led to a fall in the value of the portfolios of over 15% in the first quarter of 2020, however values recovered by year end. Adjusting for additional investment and/or capital drawdown, the Charles Stanley portfolio ended the year 4.5% down while the Brewin Dolphin portfolio had recovered to over 99% of the start of the year figure.

c. 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 within the next two years. During 2019 we started to communicate the implications of the changes. In addition the COVID19 pandemic has affected the company and the churches and trusts it serves during 2020. The company has continued to operate but income will be affected by historically low interest rates.

d. 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 by the West of 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. 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 (operating as Webnet).

f. Reference and administrative details of the charity, its 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

WEST OF ENGLAND BAPTIST TRUST COMPANY LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

the Annual General Meeting for a given year. Rev N Coles as Regional Team Leader for Webnet is an ex-officio member of the company board.

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

Directors

A Jones (Chairman)
P Poole
B Raybould
Rev S Robinson (until 12 October 2020)
G Simms

Chief executive officer and Company Secretary

R English as Trust Manager
Registered Office
Little Stoke Baptist Church
Kingsway
Bristol BS34 6JW

Independent Examiner

Joshua Kingston Bsc., ACA, Burton Sweet Limited, 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

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 out-lining 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 the Baptist Union Corporation. 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 interest bearing loans to churches, 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.

WEST OF ENGLAND BAPTIST TRUST COMPANY LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of trustees' responsibilities

The trustees (who are also directors of West of England Baptist Trust Co Ltd for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and 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).

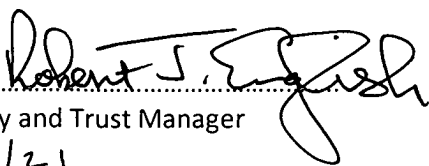
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company [and the group] and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, 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.

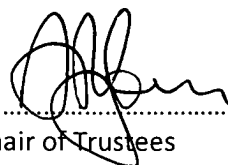
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 Robert English
Company Secretary and Trust Manager
Date: 28/9/21



Mr A Jones
Director/Chair of Trustees
Date: 28/09/21



WEST OF ENGLAND BAPTIST TRUST COMPANY LIMITED
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

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.

Joshua Kingston BSc., ACA
Burton Sweet Limited
Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date:

WEST OF ENGLAND BAPTIST TRUST COMPANY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income from Charitable activities				
Fee Income		14,546	14,546	1,707
Investments		4,515	4,515	3,958
		<u>19,061</u>	<u>19,061</u>	<u>5,665</u>
Expenditure on:				
Charitable activities	2	19,912	19,912	17,550
		<u>19,912</u>	<u>19,912</u>	<u>17,550</u>
Net movement in funds	3	<u>(851)</u>	<u>(851)</u>	<u>(11,885)</u>
Reconciliation of Funds				
Total Funds at 1 January		13,047	13,047	24,932
Total Funds at 31 December	7	<u>12,196</u>	<u>12,196</u>	<u>13,047</u>

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

The comparative funds for 2019 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.

WEST OF ENGLAND BAPTIST TRUST COMPANY LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Current Assets			
Cash at bank and in hand	5	<u>13,309</u>	<u>17,001</u>
Creditors: Amounts falling due within one year	6	<u>(1,113)</u>	<u>(3,954)</u>
Net Current Assets		12,196	13,047
Net Assets		<u>12,196</u>	<u>13,047</u>
Represented by:			
Unrestricted funds	8	<u>12,196</u>	<u>13,047</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 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.

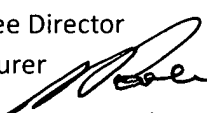
On behalf of the trustees

Mr P J Poole FCCA

Trustee Director

Treasurer

Dated


28/9/21

Company Number 00188973

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

WEST OF ENGLAND BAPTIST TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements have been prepared in accordance with the Charities Act 2011, FRS102 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 incoming resources received or generated for the objects of the charity without further purpose and are available as general funds.

(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) 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.

WEST OF ENGLAND BAPTIST TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 EXPENDITURE

	2020 £	2019 £
Charitable Expenditure		
Contribution to Association Manager/Trust officer's costs	9,000	9,000
Legal Fees	9,100	7,315
Governance Costs (see below)	1,536	1,043
Other Expenses	276	192
	<u>19,912</u>	<u>17,550</u>
	2020 £	2019 £
Governance Costs		
Companies' House filing costs	13	13
Trustees' costs	0	103
Trustees' Insurance	129	123
Independent Examination - current year charge	1,100	1,026
Independent Examination -prior year under/(over)provision	294	(222)
	<u>1,536</u>	<u>1,043</u>

Trustees' meetings were held electronically therefore there were £0 Trustees' costs incurred (2019: £103 paid to 3 trustees 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, of the preceding year. No significant expenses were waived by trustees in either 2020 or 2019.

3 NET INCOME FOR THE YEAR

This is stated after charging:	2020 £	2019 £
Independent Examination	<u>1,100</u>	<u>1,026</u>

4 TAXATION

The company is exempt from Corporation Tax on its charitable activities

5 CASH AT BANK AND IN HAND

	2020 £	2019 £
CAF Bank	<u>13,309</u>	<u>17,001</u>

WEST OF ENGLAND BAPTIST TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Creditors	13	2,928
Accruals - independent examination	1,100	1,026
	<u>1,113</u>	<u>3,954</u>

7 STATEMENT OF FUNDS

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
Unrestricted				
General Fund	13,047	19,061	(19,912)	12,196
Total Funds	<u>13,047</u>	<u>19,061</u>	<u>(19,912)</u>	<u>12,196</u>

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
Unrestricted				
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>

8 ASSETS ANALYSED BETWEEN FUNDS

	Unrestricted Funds	Total 2020	Unrestricted Funds	Total 2019
	£	£	£	£
Cash at bank and in hand	13,309	13,309	17,001	17,001
Creditors falling due in one year	(1,113)	(1,113)	(3,954)	(3,954)
	<u>12,196</u>	<u>12,196</u>	<u>13,047</u>	<u>13,047</u>

9 CUSTODIAN TRUST FUNDS

The charity holds as Custodian Trustees 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.

WEST OF ENGLAND BAPTIST TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

The assets held in this capacity are:	Bank Accounts etc.	Investments at market value	Total 2020	Total 2019
	£	£	£	£
Bristol Baptist Fund	815	1,309,833	1,310,648	1,329,081
Cairns Road	6,193	89,180	95,373	97,196
Cheddar (Unrestricted)	370	0	370	333
Cheddar (Restricted)	13,576	0	13,576	13,576
Chew/Yeo Valley Fellowship	360,528	0	360,528	0
Chew/Yeo Valley Fellowship -Spec. Res.	10,000	0	10,000	0
Chipping Sodbury	0	31,581	31,581	33,080
Chipping Sodbury - C Powell	137	5,036	5,173	5,275
Chipping Sodbury - Manse	8,292		8,292	7,462
Dundry	20,497	0	20,497	395,395
East Street - Manse	78,115	0	78,115	77,978
Frome - Building	71,261	136,321	207,582	210,191
Frome (Unrestricted)	37,095	0	37,095	37,015
Kings Stanley	307,243	0	307,243	0
Manvers Street (Unrestricted)	13,465	75,954	89,419	90,945
Manvers Street Stone Legacy	1,839	10,851	12,690	12,926
Pill	93,560	0	93,560	93,421
Rode	3,084	0	3,084	3,084
Rushall - Anne Tyler Trust	401	435,117	435,518	458,952
Salter's Trust	70,774	0	70,774	61,928
Swindon Central Trust (Unrestricted)	10,331	0	10,331	10,405
Swindon Central Trust	74,685	350,449	425,134	432,399
Terrill & Foskett Trust	5,414	125,603	131,017	133,565
Trowbridge	120,057	0	120,057	119,489
Tyndale	2,699	150,758	153,457	164,035
Webnet (WEBA)	(28,087)	754,416	726,329	724,838
Wedmore	79,750	0	79,750	79,840
Westbury Leigh & Stormore	7,495	122,612	130,107	132,625
	1,369,589	3,597,711	4,967,300	4,725,034

Webnet ended the year as a debtor to WEBTC (2019 as a creditor).

WEST OF ENGLAND BAPTIST TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

10 ULTIMATE PARENT COMPANY

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

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.