

THE LONDON BAPTIST  
PROPERTY BOARD LIMITED

DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS

*for the year ended*

*30th SEPTEMBER*

2000



*Registered Charity No. 249768  
Company No. 88218 registered in England*

*Registered Offices*

235 SHAFTESBURY AVENUE  
LONDON WC2H 8EP

# **The London Baptist Property Board Limited**

## **DIRECTORS**

THE COUNCIL OF THE LONDON BAPTIST ASSOCIATION

## **OFFICERS**

### *Chairman*

B. K. H. ROGERS, FCA

### *Vice-Chairman*

P. WINCHESTER

### *Secretary*

P. J. WORTLEY, BA, BD

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### *Solicitors*

Carter Lemon Camerons, 11 Breems Buildings, EC4 1 DW

### *Surveyors*

Biscoe Craig Hall, 5-6 Staple Inn, WC1V 7QU

### *Bankers*

Barclays Bank PLC, 54 Lombard Street, EC3P 3AH

### *Auditors*

Jacob Cavenagh & Skeet, 6/8 Tudor Court, Brighton Road, Sutton, Surrey, SM2 5AE

# Chairman's Review

I am sure that I am not alone in thinking that time passes ever more quickly these days! It hardly seems to be 12 months since I was writing the Review of the year to 30 September 1999.

Now, we are looking back at the year that ended on 30 September 2000, another year in which the Board has sought to serve and assist the churches in our trust.

Thanks to the churches who deposit funds with us, we are able to assist other churches by making loans available. In the year 1999/2000 we advanced loans of £419,558, of which over £283,500 was for the purpose of church extensions and refurbishments. Most of the rest of the loans advanced was in connection with manse purchase or construction.

After charging interest on outstanding loans, and receiving repayments, the amount of loans outstanding at 30 September 2000 was £184,878 less than that at the start of the year. At the start of the year we were charging interest on loan advances at the rate of 6½% per annum, but, as from 1 March 2000, the rate had to be increased in line with market changes to 7% per annum.

Unlike the previous year, it has been encouraging to see an increase during the year of £395,613 in the monies deposited with the Board. Whilst we started the year by giving interest on deposits at the rate of 4% per annum, that was also increased with effect from 1 March 2000 to 4½% per annum.

Financially the year 1999/2000 proved to be an encouragement. The net surplus for the year was £71,037, to which is added the balance of £1,855 brought forward at 1 September 1999. The Committee of Directors recommended to the full meeting of Directors that a total of £72,000 be appropriated, leaving £892 to be carried forward in the General Fund Income and Expenditure Account. This recommendation was duly accepted by the full meeting of Directors. As in a number of recent years, 10% of the amount appropriated (£7,200) is being allocated to Baptist Union Home Mission and will be part of the London Baptist Association's Year 2000 contribution to Home Mission. The remaining £64,800 is being allocated to the funds of the London Baptist Association.

The General Investment and Contingency Reserve has been credited with £45,903 in respect of a net surplus which arose on the disposal during the year of an investment property, giving a total to be carried forward in the reserve of £933,105.

The Board has long been conscious of a need for churches and manses to be maintained and kept in good structural order. A few years ago, on the occasion of the Board's 90th anniversary, we sought at a seminar to encourage churches to introduce a programme of inspections of their premises and property at 5-year intervals with the intent of highlighting required maintenance at an early stage and thus avoiding more serious problems needing to be addressed in the longer term. In order to encourage such inspections, the Board also set up a designated fund called the Quinquennial Survey Support Fund which, at 30 September 2000, shows a balance in hand of £4,265. Many of our smaller churches may well be those most in need of such inspections, yet may also be those who would appreciate some financial support towards the cost of a professional inspection. We are, however, concerned that so far there have been very few calls upon the Support Fund. We do urge all our churches to institute the programme of building inspections, and we particularly encourage the smaller churches to contact the Board's Secretary regarding the possibility of drawing financial assistance from the Support Fund in this connection.

The Committee of Directors have met on eight occasions during the year and I do want to place on record appreciation of the members' diligent and loyal service, not always confined to attendance at the meetings of the committee.

The staff in the Board's office, under the continued leadership of Revd Peter Wortley our Secretary, have again made a significant contribution to the work of the Board through another year. As we move soon into the Year 2001, we wish to convey to Peter Wortley our good wishes for his approaching retirement and his year of service as President of the Baptist Union for 2001/2002. We shall be welcoming our new Secretary Revd Paul Martin, who starts to take up his new responsibility as from 1 January 2001.

We have continued to appreciate the work undertaken by our professional advisers during another year: Duncan Tuft and his colleagues in our Solicitors (now, since April 2000, known as Carter Lemon Camerons) and Barry Wilmshurst and his colleagues in our Surveyors (Biscoe Craig Hall). Again, our auditors (Jacob Cavenagh & Skeet) have diligently discharged their professional responsibilities and we have appreciated their sympathetic and helpful advice.

As we trust that our God will bless all the work and witness of the churches for whom we act as trustees during the coming year, it is also our prayer that the work of the Board may continue to be helpfully supportive.

30th November 2000

Bryan K. H. Rogers  
*Chairman*

# Report of the Directors

## for the year ended 30th September 2000

The directors present their annual report and the audited financial statements for the year ended 30th September 2000, which have been prepared in accordance with the Companies Act 1985.

### OBJECTS AND ACTIVITIES

The company was created in 1906 by the Council of the London Baptist Association (LBA). The directors of the company are the members of the LBA Council. The company is staffed by the LBA and provides some financial support to that association. The company was incorporated under the Companies Acts (Registered number 88218) and is a registered charity (number 249768). It is established with the object of the advancement of the Christian religion in particular by the means and in accordance with the principles of the Baptist denomination. In furtherance of this object, the company's principal activities are to act as custodian trustee for Baptist Churches (mainly in London), to provide loans and to accept deposits from churches to finance such provision. The present intention is to continue the existing activities of the Board.

### TRUSTEESHIP

The Board acts as trustee for 291 churches and certain other bodies as listed at the back of this report.

### SUMMARY OF LOAN SERVICE AND DEPOSITS

|  |                  |
|--|------------------|
| Loans outstanding with accrued interest: | £                |
| At 1st October 1999 .....                | 2,130,255        |
| Advances made during the year .....      | 419,558          |
| Interest accrued .....                   | 130,655          |
| Repayments .....                         | <u>(735,091)</u> |
| At 30th September 2000 .....             | <u>1,945,377</u> |

|  |                  |
|--|------------------|
| Deposits held (including trust funds) with interest accrued: | £                |
| At 1st October 1999 .....                                    | 5,350,698        |
| Deposits made during the year .....                          | 1,099,513        |
| Interest accrued .....                                       | 230,115          |
| Withdrawals .....  | <u>(473,785)</u> |
| At 30th September 2000 .....                                 | <u>5,746,311</u> |

### THE DIRECTORS AND THEIR INTERESTS

No director of the Board received remuneration of any kind by virtue of holding that office. The following directors who served during the year had interests in the share capital of the Board at 1st October 1999 and 30th September 2000:

|                   | 'M shares held |                  | 'M shares held |
|-------------------|----------------|------------------|----------------|
| Mr K.W. Bennett   | 1              | Rev. K.T. Jarvis | 1              |
| Rev. C. Doubleday | 1              | Mr B.K.H. Rogers |                |

The directors with no interests in the share capital of the company are listed on page 4.

### CAPITAL AND RESERVES

The Board's property portfolio was revalued as at 30th September 1997. During the year one property was sold and realised a surplus of £42,903 which has been credited to the general investment and contingency reserve.

A revaluation surplus of £5,826 has arisen on the other investments as at 30th September 2000 which has been credited to the revaluation reserve.

### SURPLUS INCOME

The directors resolved to make appropriations of £64,800 to the funds of the London Baptist Association, and £7,200 to the Baptist Union Home Mission Fund.

After making this appropriation, the income and expenditure account shows net outgoing resources of £963 to which is added a surplus of £1,885 brought forward from the previous year. This leaves a total of £892 available for appropriation in future years.

## **COVENANTS, GIFT AID DONATIONS AND LEGACIES**

Now that there are new and advantageous regulations for Gift Aid, four year covenants are no longer the way to make charitable donations. It is expected that churches will find they are able to administer Gift Aid themselves. The Board will be pleased to offer advice on this. Friends wishing to leave bequests to churches and denominational agencies may find it helpful to name the Board as trustee in their wills.

## **THE OFFICERS AND COMMITTEE OF DIRECTORS**

The Committee of Directors is charged with the responsibility for the work of the Board, reporting their decisions to the full meeting of the Directors. The Committee consists of the presidential succession of the London Baptist Association, the chairman of the Association's General Purposes and Finance Committee, and the Association and Baptist Union Superintendents. Other directors are chosen for their financial and property experience and ability.

The Committee has met eight times and been grateful for the attendance of Mr Duncan Tuft of Messrs Carter Lemon Camerons, solicitors, and Mr Barry Wilmshurst of Messrs Biscoe Craig Hall, architects and surveyors. In dealing with loan applications, the Committee is also indebted to the four honorary Loan Officers: Moran Farnsworth, David Golder, Basil Goodchild and David Williams.

## **THE AUDITORS**

A resolution will be submitted at the forthcoming annual general meeting that Jacob Cavenagh & Skeet be reappointed as auditors of the company.

30th November 2000

Revd P.J. Wortley  
*Secretary*

## Schedule of directors with no interests in the share capital of the company

Revd B. Amey  
Revd K. Appiagyei  
Mr G. Biggs  
Mrs F. Bowers  
Revd L. Britten  
Mr A.A. Brown  
Revd D. Brownnutt  
Mr S. Castle  
Revd M. Caddick  
Revd D. Chawner  
Revd B. Cheeseman  
Revd R.R.R. Collins  
Revd R. Craig (appointed 1.10.1999)  
Revd D. Cranefield  
Mr S. Crees (resigned 1.10.1999)  
Revd R.C. Dalton  
Dr J. Davies  
Revd T.W. Davis  
Mrs M.A.A. Dickinson  
Revd D.W. Doonan  
Mr W. Downing  
Mr K.R. Featherstone  
Mrs A. Ford  
Mrs B.J. Forward  
Revd V.F. George  
Mrs S. Goode  
Revd M.N. Goodspeed  
Revd F.A. Goodwin  
Revd D.S. Gordon  
Rev A. Gore (appointed 1.10.1999)  
Revd J. Gotobed  
Revd R. Hayden  
Dr C.P. Hicks  
Revd R. Hoath  
Revd D.J. Hollidge  
Revd P.S. Jackson  
Revd S. Jones  
Revd V. Lambert  
Revd L.J. Lane (died 22.1.2000)

Revd C.M. Lee  
Mrs G. Lewis  
Revd D. McCahon (appointed 1.10.1999)  
Revd K. Manful  
Ms S. Marley (resigned 30.6.2000)  
Revd A. Mason  
Revd Cornelius Mereweather-Thompson  
Mr J. Newby  
Revd M.K. Nicholls  
Revd D. Norley  
Mr A.J.A. Pike  
Revd R. Pirson  
Revd B. Porter  
Revd P.E. Purkiss  
Revd N.J. Renshaw  
Revd W. Roberts (appointed 1.10.2000)  
Revd P. Robinson (resigned 30.5.2000)  
Revd Philip Robinson  
Mrs M.J. Rooke  
Mr A. Ruffhead  
Revd C. Sedgwick  
Mrs I. Smallacombe (resigned 28.3.2000)  
Revd M.E.A. Smalley  
Revd M. Smith  
Revd B. Stokes  
Mr D. Struthers  
Revd J. Taylor  
Revd A. Thompson  
Revd J. Thompson  
Revd P. Took  
Mr J. Troke  
Revd H.J. Vellacott  
Mr J. Westbury  
Revd R.H. Whitfield  
Mr P. Winchester  
Revd K.W. Witting  
Revd P.J. Wortley  
Revd H. Young  
Spurgeon's College (corporate director)

# Membership of the Committee of Directors 1999-2000

Bryan K.H. Rogers, FCA (Chairman), Chartered Accountant; Treasurer of London Baptist Association and of Spurgeon's College; Member of West Croydon Baptist Church.

Paul Winchester, (Vice-chairman), former Managing Director, UK and Europe, National Westminster Bank PLC; Pastor of Stone Baptist Church, Dartford.

The Revd Clive Doubleday, BA (to 16.5.2000), Minister Petts Wood Baptist Church; President, London Baptist Association 1998/99; Member of General Purposes and Finance Committee, Baptist Union.

Stephen Castle, BSc, Dip Bldg Cons (RICS), ARICS, Building Surveyor, Rogers Chapman, Member of Listed Building Advisory Committee, Baptist Union; Member of Haven Green Baptist Church, Ealing.

The Revd Anthony Mason, Superintendent minister, London Baptist Association; Member of Bromley Baptist Church.

The Revd Cornelius Mereweather-Thompson, BA, MPhil, (from 16.5.2000), Minister of Harlesden Baptist Church; Vice-President, London Baptist Association 2000/2001.

John R. Newby, MS, BSc, EPA, CPA, AKC, European Patent Attorney; Chairman, General Purposes and Finance Committee, London Baptist Association; Chairman, Metropolitan Area Pastoral Committee, Baptist Union; Chairman, Harrow Churches Housing Association; Secretary, Harrow Baptist Church.

Anthony J.A. Pike, MA, FIA, MSI, Equity Portfolio Manager, BP Pension Fund; Elder of Croham Road Baptist Church, South Croydon.

The Revd Colin J. Sedgwick, MA, Minister of Lindsay Park Baptist Church, Kenton; President, London Baptist Association 1999/2000.

The Revd John H. Taylor (from 16.5.1999), Minister of Stoke Newington Baptist Church; President, London Baptist Association 2000/2001.

The Revd Patricia M. Took, BA, BD, PhD, General Superintendent, Metropolitan Area of Baptist Union; Member of Bloomsbury Central Baptist Church.

The Revd Peter J. Wortley, BA, BD, (Company secretary); Director, Baptist Insurance Company; Vice-President, Baptist Union 2000-2001; Member of Buckhurst Hill Baptist Church.

# Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Report of the Auditors

TO THE MEMBERS OF THE LONDON BAPTIST PROPERTY BOARD LIMITED

We have audited the financial statements on pages 8 to 14 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 12.

## **Respective responsibilities of directors and auditors**

As described on page 6, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

## **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Opinion**

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs at 30th September 2000 and of its incoming resources and application of resources including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

6/8 Tudor Court  
Brighton Road  
Sutton  
Surrey  
SM2 5AE

JACOB CAVENAGH & SKEET  
*Chartered Accountants  
and Registered Auditor*

30th November 2000

# Statement of Financial Activities

for the year ended 30th September 2000

|   | Note              | General<br>£    | 2000<br>Designated<br>£ | Total<br>£       | 1999<br>Total<br>£ |
|---|-------------------|-----------------|-------------------------|------------------|--------------------|
| <b>Income and expenditure</b>                         |                   |                 |                         |                  |                    |
| <b>Incoming resources</b>                             |                   |                 |                         |                  |                    |
| Loan interest   |                   | 130,655         | –                       | 130,655          | 152,759            |
| Net rental income                                     |                   | 36,571          | –                       | 36,571           | 24,870             |
| Other investment income                               | <b>2</b>          | 228,260         | –                       | 228,260          | 236,860            |
| Sundry income   |                   | 8,416           | –                       | 8,416            | 8,876              |
| <b>Total incoming resources</b>                       |                   | <u>403,902</u>  | <u>–</u>                | <u>403,902</u>   | <u>423,365</u>     |
| <b>Resources expended</b>                             |                   |                 |                         |                  |                    |
| <i>Direct charitable expenditure</i>                  |                   |                 |                         |                  |                    |
| Appropriations to                                     |                   |                 |                         |                  |                    |
| London Baptist Association                            | - -               | 64,800          | –                       | 64,800           | 45,000             |
| LBA Home Mission Collection                           | - -               | 7,200           | –                       | 7,200            | 5,000              |
| Interest payable on deposits                          | - -               | 230,115         | –                       | 230,115          | 273,697            |
| Support costs   | - <b>3</b>        | 102,750         | –                       | 102,750          | 99,897             |
| <b>Total resources expended</b>                       |                   | <u>404,865</u>  | <u>–</u>                | <u>404,865</u>   | <u>423,594</u>     |
| Net (outgoing)/incoming resources before transfers    |                   | ( 963)          | <u>–</u>                | ( 963)           | ( 229)             |
| Transfers   | <b>9,10</b>       | <u>(45,903)</u> | <u>45,903</u>           | <u>–</u>         | <u>–</u>           |
| <b>Net (outgoing)/incoming resources for the year</b> |                   | <u>(46,866)</u> | <u>45,903</u>           | <u>( 963)</u>    | <u>( 229)</u>      |
| <b>Other recognised gains and losses</b>              |                   |                 |                         |                  |                    |
| Gains/(losses) on investments:                        |                   |                 |                         |                  |                    |
| Realised  | - - - - -         | 42,903          | –                       | 42,903           | 19,689             |
| Unrealised  | - - - - -         | 5,826           | –                       | 5,826            | ( 920)             |
| <b>Net movement in funds</b>                          |                   | <u>1,863</u>    | <u>45,903</u>           | <u>47,766</u>    | <u>18,540</u>      |
| Fund balances brought forward                         | - - - <b>9,10</b> | <u>355,367</u>  | <u>891,467</u>          | <u>1,246,834</u> | <u>1,228,294</u>   |
| Fund balances carried forward                         |                   | <u>357,230</u>  | <u>937,370</u>          | <u>1,294,600</u> | <u>1,246,834</u>   |

# Balance Sheet

*as at 30th September 2000*

|  | Note | 2000           |                  | 1999           |                  |
|--|------|----------------|------------------|----------------|------------------|
|  |      | £              | £                | £              | £                |
| <b>Fixed assets</b>  |      |                |                  |                |                  |
| Tangible assets  | 4    |                | 189,398          |                | 190,659          |
| Investments  | 5    |                | <u>1,026,474</u> |                | <u>1,044,648</u> |
|  |      |                | 1,215,872        |                | 1,235,307        |
| <b>Current assets</b>  |      |                |                  |                |                  |
| Debtors  | 6    | 2,037,776      |                  | 2,166,320      |                  |
| (including £1,626,751 (1999: £1,842,989) recoverable after more than one year) |      |                |                  |                |                  |
| Short term deposits  |      | 3,878,863      |                  | 3,280,342      |                  |
| Cash at bank and in hand   |      | <u>8,286</u>   |                  | <u>11,931</u>  |                  |
|  |      | 5,924,925      |                  | 5,458,593      |                  |
| Creditors: Amounts falling due within one year                                 | 7    |                | <u>5,834,557</u> | (5,435,426)    |                  |
| <b>Net current assets/(liabilities)</b>  |      |                | <u>90,368</u>    |                | <u>23,167</u>    |
| <b>Net assets</b>  |      |                | <u>1,306,240</u> |                | <u>1,258,474</u> |
| <b>Capital and reserves</b>  |      |                |                  |                |                  |
| Called up share capital  | 8    |                | 11,640           |                | 11,640           |
| General Funds: -   | 9    |                |                  |                |                  |
| Income and expenditure account   |      |                |                  |                |                  |
|  |      | 892            |                  | 1,855          |                  |
| Revaluation reserve  |      |                |                  |                |                  |
|  |      | <u>356,338</u> |                  | <u>353,512</u> |                  |
|  |      |                | 357,230          |                | 355,367          |
| Designated Funds:  | 10   |                |                  |                |                  |
| General investment and contingencies reserve                                   |      |                |                  |                |                  |
|  |      | 933,105        |                  | 887,202        |                  |
| Quinquennial survey support fund   |      |                |                  |                |                  |
|  |      | <u>4,265</u>   |                  | <u>4,265</u>   |                  |
|  |      |                | <u>937,370</u>   | -              | <u>891,467</u>   |
| <b>Total shareholders' funds</b>   | 11   |                | <u>1,306,240</u> |                | <u>1,258,474</u> |

The financial statements were approved by the Directors on 30th November 2000 and. signed on their behalf by:

Bryan K.H. Rogers  
*Director*

# Summary Income and Expenditure Account

*for the year ended 30th September 2000*

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|  | 2000<br>£         | 1999<br>£           |
|--|-------------------|---------------------|
| Gross income of continuing activities                        | 403,902           | 423,365             |
| Total expenditure of continuing activities                   | <u>404,865</u>    | <u>423,594</u>      |
| Net (deficit) for the year before investment asset disposals | ( 963)            | ( 220)              |
| Surplus on disposal of fixed asset investments               | 42,903            | 19,689              |
| <b>Retained surplus for the year</b>                         | 41,940            | 19,460              |
| Retained surplus brought forward                             | 1,855             | 2,084               |
| Transfer from revaluation reserve                            | 3,000             | 5,000               |
| Transfer (to) general investment and contingencies reserve   | <u>(45,903)</u>   | <u>(24,689)</u>     |
| <b>Retained surplus carried forward</b>                      | <u><u>892</u></u> | <u><u>1,855</u></u> |

# Note of Historical Cost Surpluses and Deficits

*for the year ended 30th September 2000*

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|   | 2000<br>£     | 1999<br>£     |
|---|---------------|---------------|
| Reported retained surplus for the year                          | 41,940        | 19,460        |
| Realisation of property revaluation surpluses of previous years | <u>3,000</u>  | <u>5,000</u>  |
| Historical cost surplus on ordinary activities                  | <u>44,940</u> | <u>24,460</u> |
| Retained historical cost surplus carried forward                | <u>892</u>    | <u>1,855</u>  |

# Notes to the Accounts

## *for the year ended 30th September 2000*

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### 1. ACCOUNTING POLICIES

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of land and buildings and investments, and in accordance with applicable accounting standards and the Accounting by Charities Statement of Recommended Practice.

#### 1.2 Investments

##### *Investment properties*

Each property is professionally valued at periodic intervals and surpluses/(deficiencies) arising on the revaluation are treated as unrealised surpluses/(losses) which are credited/(debited) directly to the revaluation reserve.

In view of the periodical professional valuations, no depreciation is provided in respect of such properties. To this extent there is a departure from statutory requirements for fixed assets to be depreciated over their useful economic lives.

##### *Other investments*

Other investments are stated at market value.

#### 1.3 Properties held for the charity's own use

Each property is professionally valued at periodic intervals and surpluses/(deficiencies) arising from the revaluation are treated as unrealised surpluses/(losses) which are credited/(debited) directly to the revaluation reserve.

As the buildings are maintained to such a standard that their estimated residual value is not less than their net book value at any given date, no depreciation has been charged.

#### 1.4 Computer equipment

The useful life of the computer equipment is estimated to be 4 years. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its useful life.

#### 1.5 Dividends and interest receivable

Dividends and interest receivable on government and commercial securities are recognised on a receipts basis.

#### 1.6 Grants and appropriations payable

Grants and appropriations payable are recognised once approved by the directors.

#### 1.7 Expense allocation

The company carries out no separate fundraising activities. In view of the company's principal activities, all administrative support costs are regarded as direct charitable expenditure.

### 2. INVESTMENT INCOME

|                                  | 2000           | 1999           |
|----------------------------------|----------------|----------------|
|                                  | £              | £              |
| Dividends and interest received: |                |                |
| Listed investments               | 25,000         | 24,514         |
| Other investments                | 7,233          | 7,827          |
| Interest receivable:             |                |                |
| Short term deposits              | <u>196,027</u> | <u>204,519</u> |
|                                  | <u>228,260</u> | <u>236,860</u> |

### 3.SUPPORT COSTS

|  | 2000           | 1999          |
|--|----------------|---------------|
|  | £              | £             |
| Auditor's remuneration   | 6,815          | 6,698         |
| Depreciation   | 1,261          | 1,261         |
| Charges from London Baptist Association in respect of staff and office - | 47,862         | 51,627        |
| Office rental and service charge   | 13,500         | -             |
| Professional fees  | 24,788         | 25,133        |
| Other operating charges  | <u>8,524</u>   | <u>15,178</u> |
|  | <u>102,750</u> | <u>99,897</u> |

#### 4. TANGIBLE FIXED ASSETS

|  | Freehold<br>property<br>£ | Long<br>leasehold<br>£ | Computer<br>equipment<br>£ | Total<br>£     |
|--|---------------------------|------------------------|----------------------------|----------------|
| <b>Valuation</b>   |                           |                        |                            |                |
| At 1st October 1999 and<br>30th September 2000                 | <u>150,000</u>            | <u>38,000</u>          | <u>18,332</u>              | <u>206,332</u> |
| <b>Depreciation</b>  |                           |                        |                            |                |
| At 1st October 1999  | -                         | -                      | 15,673                     | 15,673         |
| Charge for year -<br>At 30th September 2000                    | -                         | -                      | 1,261                      | 1,261          |
|  |                           |                        | 16,934                     | 16,934         |
| <b>Net book value</b>  |                           |                        |                            |                |
| At 30th September 2000   | 150,000                   | 38,000                 | 1,398                      | 189,398        |
| At 30th September 1999   | 150,000                   | 38,000                 | 2,659                      | 190,659        |
| For land and buildings included at valuation:                  |                           |                        |                            |                |
| Historical cost at 30th September 2000 and 30th September 1999 | 52,213                    | 11,500                 | -                          | 63,713         |

The properties were last valued by the directors at 30th September 1997 on the basis of open market value. The valuations were made on the basis of information provided by Biscoe Craig Hall.

#### 5. INVESTMENTS

|                               | Listed<br>investments<br>£ | Other<br>investments<br>£ | Freehold investment<br>properties<br>£ | Total<br>£       |
|-------------------------------|----------------------------|---------------------------|--|------------------|
| <b>Valuation</b>              |                            |                           |  |                  |
| At 1st October 1999           | 350,961                    | 141,687                   | 552,000                                | 1,044,648        |
| Disposal                      | -                          | -                         | ( 24,000)                              | ( 24,000)        |
| Revaluation surplus/(deficit) | <u>( 267)</u>              | <u>6,093</u>              | <u>-</u>                               | <u>5,826</u>     |
| At 30th September 2000 -      | <u>350,694</u>             | <u>147,780</u>            | <u>528,000</u>                         | <u>1,026,474</u> |
| <b>Historical cost</b>        |                            |                           |  |                  |
| As at 30th September 2000     | <u>334,457</u>             | <u>20,149</u>             | <u>439,817</u>                         | <u>794,423</u>   |
| As at 30th September 1999     | <u>334,457</u>             | <u>20,149</u>             | <u>460,817</u>                         | <u>815,423</u>   |

The properties were last valued by the directors at 30th September 1997 on the basis of open market value. The valuations were made on the basis of information provided, according to the locality of the properties, by the following professional surveyors: Athawes Son & Co., Biscoe Craig Hall, Edward H. Marston & Co., Ekins

#### 6. DEBTORS

|                                | 2000<br>£        | 1999<br>£        |
|--------------------------------|------------------|------------------|
| Advances and interest accrued: |                  |                  |
| Churches                       | 1,293,964        | 1,293,098        |
| Manses                         | 635,256          | 771,160          |
| Denominational societies       | 16,157           | 65,997           |
|                                | <u>1,945,377</u> | <u>2,130,255</u> |
| Prepayments                    | 2,093            | 1,721            |
| Accrued income                 | 90,306           | 34,344           |
|                                | <u>2,037,776</u> | <u>2,166,320</u> |

#### 7. CREDITORS: Amounts falling due within one year

|   | 2000<br>£        | 1999<br>£        |
|---|------------------|------------------|
| 7 day notice deposits and interest accrued: |                  |                  |
| Churches                                    | 5,048,538        | 4,732,129        |
| Denominational societies and funds          | <u>697,773</u>   | <u>618,569</u>   |
|   | 5,746,311        | 5,350,698        |
| Accruals                                    | 16,246           | 34,728           |
| Appropriations payable                      | <u>72,000</u>    | <u>50,000</u>    |
|   | <u>5,834,557</u> | <u>5,435,426</u> |

#### 8. SHARE CAPITAL

|                              | Authorised    |               | Allotted, issued<br>and fully paid |               |
|------------------------------|---------------|---------------|------------------------------------|---------------|
|                              | 2000<br>No    | 1999<br>No    | 2000<br>£                          | 1999<br>£     |
| Ordinary shares of £10 each: |               |               |                                    |               |
| A shares                     | 5,000         | 5,000         | 4,770                              | 4,770         |
| B shares                     | <u>15,000</u> | <u>15,000</u> | <u>6,870</u>                       | <u>6,870</u>  |
|                              | <u>20,000</u> | <u>20,000</u> | <u>11,640</u>                      | <u>11,640</u> |

## 9. GENERAL FUNDS

|  | Income and<br>expenditure<br>£ | Revaluation<br>reserve<br>£ | 2000<br>Total<br>£ | 1999<br>Total<br>£ |
|--|--------------------------------|-----------------------------|--------------------|--------------------|
| At 1st October 1999  | 1,855                          | 353,512                     | 355,367            | 361,516            |
| Net (outgoing) resources                                   | ( 963)                         | -                           | ( 963)             | 1,702              |
| Gains on investments                                       | 42,903                         | 5,826                       | 48,729             | 18,769             |
| Transfer from revaluation reserve                          | 3,000                          | ( 3,000)                    | -                  | -                  |
| Transfer (to) general investment and contingencies reserve | ( 45,903)                      | -                           | ( 45,903)          | ( 24,689)          |
| At 30th September 2000                                     | <u>892</u>                     | <u>356,338</u>              | <u>357,230</u>     | <u>355,367</u>     |

## 10. DESIGNATED FUNDS

|  | General<br>investment<br>and contingencies<br>reserve<br>£ | Quinquennial<br>survey<br>support<br>fund<br>£ | 2000<br>Total<br>£ | 1999<br>Total<br>£ |
|--|--|--|--------------------|--------------------|
| At 1st October 1999                          | 887,202  | 4,265  | 891,467            | 866,778            |
| Transfer from income and expenditure account | 45,903   | -  | 45,903             | 24,689             |
| At 30th September 2000                       | 933,105  | 4,265  | 937,370            | 891,467            |

## 11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

|  | 2000<br>£        | 1999<br>£        |
|--|------------------|------------------|
| At 1st October 1999                      | 1,258,474        | 1,239,934        |
| Retained surplus for the year            | 41,940           | 19,460           |
| Unrealised gains/(losses) on investments | <u>5,826</u>     | <u>( 920)</u>    |
| At 30th September 2000                   | <u>1,306,240</u> | <u>1,258,474</u> |

## 12. CAPITAL COMMITMENTS

|  | 2000<br>£      | 1999<br>£      |
|--|----------------|----------------|
| The company has the following capital commitments<br>at 30th September 2000: |                |                |
| Advances approved but not yet taken up                                       | <u>548,788</u> | <u>739,500</u> |

## 13. DIRECTORS AND SECRETARY

The company has no employees other than the directors who receive no remuneration and are only reimbursed expenses actually incurred.

The secretary of the company is a director of the company due to his being the secretary of the London Baptist Association and as such an ex officio member of the London Baptist Association Council. The London Baptist Association pays the employment costs of the secretary but a contribution of £14,038 (1999: £13,169) was made by the company to the London Baptist Association in respect of this cost. The secretary is provided with rent free accommodation owned by the company.

# Trust Properties, Funds, etc., held in connection with

## (A) CHURCHES IN MEMBERSHIP WITH THE LONDON BAPTIST ASSOCIATION

|                                     |                             |                                       |
|-------------------------------------|-----------------------------|---------------------------------------|
| Acton, Church Road                  | Croydon, West               | Hillingdon Park                       |
| Acton East                          | Custom House                | Honor Oak                             |
| Alperton                            |                             | Hornsey, Campsbourne                  |
| Ashford                             |                             | Hornsey, Crouch End                   |
|                                     | Dartford                    | Hornsey Rise                          |
| Balham                              | Dartford, Stone             | Hounslow, Emmanuel                    |
| Barking, Tabernacle                 | Dartford, Temple Hill       |                                       |
| Barking, Upney                      | Downham                     | Ilford, Ashhurst Drive                |
| Barnes                              | Dulwich East, Amott Road    | Ilford, Claybury Park                 |
| Barnet, East                        | Dulwich East, Tabernacle    | Ilford, Clementswood                  |
| Barnet, New Bevan                   | Dulwich, Lordship Lane      | Ilford, Cranbrook                     |
| Barnet, Underhill                   |                             | Ilford, Goodmayes                     |
| Battersea, Northcote Road           | Ealing, Haven Green ) joint | Ilford, Hainault                      |
| Battersea Chapel, Wye Street        | Ealing, West ) church       | Ilford, High Road                     |
| Beckenham                           | Earlsfield                  | Ilford, Little                        |
| Beckenham, Avenue Road              | East Ham                    | Ilford, Marks Gate                    |
| Bedfont, Hatton Road                | East Ham, Bonny Downs       | Ilford, Roding Lane                   |
| Belvedere, Nuxley Road              | East Sheen                  | Isle of Dogs, Quaystone               |
| Bermondsey, Drummond Road           | Edgware, Camrose            | Islington, Cross Street               |
| Bexley, Albany Park                 | Edmonton                    |                                       |
| Bexley, Baldwyn's Park              | Eltham Park                 | Kensal Rise                           |
| Bexleyheath                         | Enfield, Cecil Road         | Kenton                                |
| Biggin Hill                         | Enfield, Suffolks           | Kingsbury                             |
| Blackheath & Charlton               | Enfield, Totteridge Road    | King's Cross, Vemon Chapel            |
| Bloomsbury                          | Epsom                       | Kingston, Bunyan                      |
| Bow                                 | Erith, Northend Mission     | Kingston, Hampton Wick                |
| Bow, 'Lighthouse', Devons Road      | Erith, Northumberland Heath | Kingston, Union Street                |
| Brentford, Ealing Road              | Erith, Queen Street         |                                       |
| Brixton, Kenyon                     | Erith, Slade Green          | Leyton, Vicarage Road                 |
| Brixton, Raleigh Park               |                             | Leytonstone                           |
| Bromley Common                      | Finchley, Church End        | Leytonstone, Cann Hall & Harrow Green |
| Bromley, Park Road                  | Foots Cray                  | Lindsay Park                          |
| Brondesbury                         | Forest Gate                 |                                       |
| Buckhurst Hill                      | Forest Hill, Perry Rise     | Manor House, Faith                    |
|                                     | Fulham, Dawes Road          | Manor Park                            |
|                                     | Fulham, Twynyholm           | Manor Park, All Nations Church        |
| Camberwell, Brandon                 |                             | Merton Park                           |
| Camberwell, Cottage Green           | Godstone                    | Mitcham, London Road                  |
| Camberwell, Denmark Place           | Green Street Green          | Mitcham, Pollards Hill                |
| Camberwell, South London Tabernacle | Greenford                   | Morden                                |
| Camden Road                         | Greenford North, Oldfield   | Morden Park                           |
| Canonbury, Dalston & Salters Hall   | Greenwich, South Street     | Muswell Hill                          |
| Carshalton Beeches                  | Gunnersbury                 |                                       |
| Carshalton                          |                             | New Addington                         |
| Catford, Brownhill Road             | Hackney                     | Norbury                               |
| Catford Hill                        | Hammersmith                 | Northolt Grange                       |
| Chadwell Heath                      | Hampstead Garden Suburb     | Northolt Park                         |
| Chadwell Heath (Eastern Avenue)     | Hampstead, Heath Street     | Norwood, Chatsworth Way               |
| Chalk Farm                          | Hampton                     | Norwood, Gipsy Road                   |
| Cheam North                         | Hanwell, North              | Norwood South, Holmesdale Road        |
| Cheshunt, Rosedale                  | Hanwell South, Boston Road. | Norwood South, Woodside               |
| Chingford Mount                     | Harlesden, Leghorn Road     | Norwood West, Trinity                 |
| Chiswick                            | Harmondsworth               |                                       |
| Clapham Park, Bonneville            | Harringay                   | Oakwood                               |
| Clapton, The Downs                  | Harrow, College Road        |                                       |
| Colliers Wood                       | Harrow, Rayners Lane        | Palmers Green                         |
| Crayford                            | Harrow, South               | Peckham, North                        |
| Cricklewood, Anson Road             | Hatch End                   | Peckham, Park Road                    |
| Cricklewood, Claremont              | Hayes, Coldharbour Lane     | Peckham, Rye Lane                     |
| Crofton Park                        | Hayes, Grange Park          | Peckham, Rye Tabernacle               |
| Croydon, Boston Road                | Hendon, Finchley Lane       | Penge                                 |
| Croydon South, Brighton Road        | Hendon, West                | Pinner                                |
| Croydon South, Croham Road          | Heme Hill                   | Plaiستow Memorial                     |
|                                     | Hersham                     |                                       |
|                                     | Highams Park                |                                       |
|                                     | Hillingdon Heath            |                                       |

Plumstead, East  
Purley  
Purley, Old Lodge Lane  
Putney

Ruislip

St John's Wood, Abbey Road  
Selsdon  
Shepherds Bush Tabernacle  
Sidcup, Days Lane  
Sidcup, Main Road  
Sipson  
Southall  
Southborough Park  
Southgate, New  
Southwark, Borough Road  
(closed)  
Stanmore  
Stoneleigh  
Stratford, Calvary Charismatic  
Stratford, Central  
Stratford, New Town  
Streatham, Lewin Road

Streatham Vale  
Stroud Green  
Sudbury  
Surbiton, Balaclava Road  
Sutton  
Sutton, Crown Road

Thamesmead  
Thornton Heath, Beulah  
Tooting Junction  
Tottenham, High Road  
Tottenham, West Green  
Twickenham

Upper Holloway

Victoria Park

Wallington  
Waltham Abbey  
Walthamstow, Blackhorse Road  
Walthamstow, Greenleaf Road  
Walthamstow, Higham Hill  
Walthamstow, Spruce Hill

Walton-on-Thames  
Wandsworth, Southfields  
Wandsworth, East Hill  
Wanstead, Aldersbrook  
Wanstead Wellington Road  
Wapping  
Wealdstone  
Welling  
West Drayton  
West Wickham, Coney Hill  
West Wickham and Shirley  
Whitton  
Willesden Green  
Wimbledon, Queen's Road  
Winchmore Hill  
Woodford, Broadmead  
Woodford, South, George Lane  
Wood Green, Braemar Avenue  
Wood Green, Westbury Avenue  
Woodmansterne  
Woolwich Central  
Worcester Park

**(B) CHURCHES IN MEMBERSHIP WITH THE  
ESSEX BAPTIST ASSOCIATION**

Benfleet  
Brentwood  
Brentwood, Pilgrims Hatch  
Canvey Island, High Street  
Canvey Island, Winter Gardens  
Dagenham, Becontree Avenue  
Dagenham, Chaplin Road  
Dagenham, Oxlow Lane  
Dagenham, Wood Lane  
Elm Park  
Grays, Stifford Clays  
Hadleigh  
Hawkwell  
Ramsden Bellhouse  
Romford, Chase Cross  
Romford, Harold Hill  
Romford, Main Road and Mawneys  
Shoeburyness and Thorpe Bay  
with Friars, Eagle Way  
Southend, Earls Hall  
Southend, Femdale Road  
Upminster, Cranham  
Upminster, Springfield Gardens  
Wickford

**(C) CHURCHES IN MEMBERSHIP WITH  
OTHER ASSOCIATIONS**

Cuffley  
Dormansland  
Potters Bar  
Slough, Cippenham  
Wraysbury

**(D) CHURCHES NOT IN MEMBERSHIP WITH A  
COUNTY ASSOCIATION**

Barnet Tabernacle  
Brixton, Gresham  
Cheam  
Child's Hill  
Chislehurst, Elmstead Lane  
Cranford, Firs Drive  
East London Tabernacle  
Finchley, East  
Greenwich, East  
Iver  
Kilburn West  
Lee, South  
Metropolitan Tabernacle (and Missions)  
Streatham, Hitherfield Road  
Walthamstow, Orford Road  
Walworth, East Street  
Westbourne Grove  
Westminster  
Woolwich, West

**(E) SOCIETIES, ETC.**

London Baptist Association  
Particular Baptist Fund  
Regent's Park College  
Spurgeon's College  
West Ham Central Mission