

BRISTOL BAPTIST FUND AND ELIZABETH AGITT CHARITY

ACCOUNTS FOR THE YEAR ENDED

31 AUGUST 2019

BRISTOL BAPTIST FUND AND ELIZABETH AGITT CHARITY

GENERAL INFORMATION

REGISTERED CHARITY NUMBER: 1125753

CHARITY SCHEME NUMBER: C107,707 Sealed 8th July 1927

DEED OF TRUST: 1717

CORRESPONDENCE ADDRESS: 7 Metford Road
Redland
Bristol
BS6 7LA

PRINCIPAL BANKERS: Nationwide Building Society
10 St James Barton
Broadmead
Bristol
BS1 3LT

INDEPENDENT EXAMINER: S.G. Dubber FCCA

BRISTOL BAPTIST FUND AND ELIZABETH AGITT CHARITY

TRUSTEES' ANNUAL REPORT

Status

The Bristol Baptist Fund was previously constituted on 8th July 1927, and the Elizabeth Agitt Charity on 20th November 1986, under schemes prepared by the Charity Commission.

Both were registered as a combined charity with the Charity Commission with effect from 8 September 2008, under registration number 1125753.

Governance and Management

The Trustees of both the Bristol Baptist Fund and the Elizabeth Agitt Charity during the year to 31 August 2019 were:

Revd M Smith	Chairman
Mrs F Brealey	Secretary
Mr C Bews	Treasurer
Revd D J Keenan	
Revd N R Coles	
Revd Dr S Finamore	
Mr M A Broad MBE	
Mrs P Sloane	
Revd Carl Smethurst	

Bristol Baptist Fund - Objectives and Activities

The object of the Fund is to make grants in aid of the stipends of Pastors, clerical or lay, of Baptist chapels within the Counties of Gloucester, Devon, Cornwall, Somerset and Wiltshire, and also to support financially needy students of the Bristol Baptist College as well as the College itself and its library.

The Fund receives no grants from outside bodies, although donations are accepted. The primary source of income is from the investment portfolio held and administered by the West of England Baptist Trust Company (West) Ltd as Custodian Trustee, and interest on Building Society and savings accounts. Income is distributed in furtherance of the Trust objectives.

Financial Review

In the year to 31 August 2019 the Fund received income of £56,024 from its investment portfolio. The investment portfolio showed an unrealised loss of 2.5% in the year but in the quarter after the year end the performance had improved. The Trustees agreed that it would be acceptable to draw down some capital from the fund in order to make grant payments consistent with the previous year i.e. a total of £50,000 for Bristol Baptist College and its students, and a further £15,000 each to both the West of England Baptist Association and the South West Baptist Association for mission based placements.

Statement of Policy on Reserves

The Fund's principal assets comprise the investment portfolio and cash at bank. The combination of income produced and capital growth from the portfolio are considered to be sufficient to enable the Charity's activities to continue for the foreseeable future.

Statement of Investment Policy

The Fund follows an ethical investment policy in accordance with the principles of the Baptist Denomination. The BBF Trustees are responsible for ensuring that the ethical investment policy is adhered to by the appointed Investment Managers at all times.

This Ethical Investment Policy has been agreed by the BBF Trustees. In doing so, it has been recognised that following an ethical investment policy could lead to higher investment management costs and increased volatility of returns, compared to those for a non-ethical approach.

Elizabeth Agitt Charity

The object of the Charity is to provide grants for the widows of Baptist ministers who have held pastorates within a defined area of the West Country.

In previous years the Charity derived the major part of its income from investments, held and administered by the West of England Baptist Trust Company (West) Ltd as Custodian Trustee. This portfolio was sold in the 2015-16 financial year and so the Charity's income is now limited to bank interest and donations as they are given.

During the year the charity gave grants of £25 each to 22 widows, at a cost of £550. No donations were received in the year. Following revisions to the list of eligible widows the total came to 24 and it was agreed to maintain the level of grant at £25 per person. The sum of £600 would therefore be made available as grants for distribution.

The Trustees anticipate little change in the objects, policy or financial situation of the Charity in the next year. However they recognise that this fund is a diminishing one which may limit its life to another 1 to 2 years.

RESPONSIBILITIES OF THE TRUSTEES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The trustees declare that they have approved the report as set out above.



Revd M Smith
Chairman

April 2020

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
BRISTOL BAPTIST FUND AND ELIZABETH AGITT CHARITY**

I report on the Financial Statements of the Charity for the year ended 31 August 2019, which are set out on pages 5 to 8.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S G Dubber FCCA
July 2020

BRISTOL BAPTIST FUND AND ELIZABETH AGITT CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2019

	Unrestricted	Restricted		
	BBF General Fund	Elizabeth Agitt Charity	2019 Total	2018 Total
INCOMING RESOURCES				
<i>Investment Income</i>				
- Investment Portfolio	56,024	-	56,024	55,646
- Deposit Interest	108	1	109	132
- Profit on sale of Investment Portfolio	-	-	-	-
<i>Other Income</i>				
Donations	-	-	-	-
Total Incoming Resources	56,132	1	56,133	55,778
RESOURCES EXPENDED				
Grants - Bristol Baptist Fund (Note 4)	80,000	-	80,000	80,000
Legal & Professional Fees	-	-	-	-
Bank Charges	-	-	-	-
Grants - Elizabeth Agitt (Note 4)	-	620	620	555
Administration	234	-	234	29
	80,234	620	80,854	80,584
Net Incoming (Outgoing) resources for the year	(24,102)	(619)	(24,721)	(24,806)
Transfer between Funds	(1,460)	1,460	-	-
Unrealised gain/(loss) on Investments (3)	(34,233)	-	(34,233)	28,512
Gain realised on sale of Land & Buildings	-	-	-	-
Net movement in Funds	(59,795)	841	(58,954)	3,706
Total Funds Brought Forward	1,378,671	1,114	1,379,784	1,376,078
Total Funds Carried Forward	1,318,876	1,954	1,320,830	1,379,784

The notes on pages 7 and 8 form part of these accounts

BRISTOL BAPTIST FUND AND ELIZABETH AGITT CHARITY

BALANCE SHEET AS AT 31 AUGUST 2019

	NOTES	2019	2018
FIXED ASSETS			
Tangible Fixed Assets		-	-
Investments	3	<u>1,338,932</u>	<u>1,397,154</u>
		<u>1,338,932</u>	<u>1,397,154</u>
CURRENT ASSETS			
Debtors	6	28,540	29,527
Cash at Bank	7	<u>34,008</u>	<u>33,678</u>
		62,549	63,205
Creditors: amounts falling due within one year	8	(80,650)	(80,575)
Net Current Assets / (Liabilities)	11	<u>(18,101)</u>	<u>(17,370)</u>
Creditors: amounts falling due after more than one year	8	-	-
Net Assets		1,320,830	1,379,784
FUNDS			
Unrestricted - BBF	10	1,318,876	1,378,670
Restricted - Elizabeth Agitt	9	1,954	1,114
		1,320,830	1,379,784

Approved by the Board of Trustees on 30 April 2020 and signed on its behalf by :



M Smith
Chairman

The notes on pages 7 and 8 form part of these accounts

BRISTOL BAPTIST FUND AND ELIZABETH AGITT CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, The Charities Act 2011 and the Statement of Recommended Practice, Accounting and Reporting by Charities, published 2014, applicable to charities adopting Financial Reporting Standard FRS102.

2. TRUSTEES REMUNERATION

There was no remuneration paid to the Trustees during the year.

3. FIXED ASSET INVESTMENTS

The charity receives income from the portfolio held in a Custodian Trust by the West of England Baptist Trust Co (West) Ltd

The market value as at 31 August 2019 was as follows:

	Brewin Dolphin Portfolio
Equities and other Investments	1,338,932
Cash Deposits	-
	<u>1,338,932</u>
Market value at 1 September 2018	1,397,154
Additions to investments at cost	-
Withdrawals from investments at cost	(23,990)
Sale of portfolio	-
Loss on revaluation	(34,233)
Market value at 31 August 2019	<u>1,338,932</u>

4. GRANTMAKING

	2019	2018
Grants made to Bristol Baptist College and its students	50,000	50,000
Grants made to Baptist Associations	30,000	30,000
Grants made to widows from the Elizabeth Agitt Fund	620	555
	80,620	80,555

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2019

5. EMPLOYEES

The charity had no employees during the period.

6. DEBTORS

	2019	2018
Income due from Investment Portfolio	28,535	29,511
Interest receivable	5	16
	28,540	29,527

7. CASH AT BANK

	2019	2018
Bristol Baptist Fund	32,188	31,359
Elizabeth Agitt Charity	1,820	2,319
	34,008	33,678

8. CREDITORS - amounts due within one year

	2019	2018
Grants made to Bristol Baptist College and its students	50,000	50,000
Grants made to Baptist Associations	30,000	30,000
Grants made to widows from the Elizabeth Agitt Fund	650	575
	80,650	80,575

CREDITORS - amounts due after more than one year

Deferred Income	-	-
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9. RESTRICTED FUNDS

	Balance 01.09.18	Resources Incoming	Outgoing	Balance 31.08.19
Elizabeth Agitt Charity	1,114	1,461	(620)	1,954

The Elizabeth Agitt Charity was established in 1776 for the sole purpose of the payment of grants to certain Baptist Ministers' widows.

10. UNRESTRICTED FUNDS

	2019	2018
Bristol Baptist Fund - General	1,318,876	1,378,670
	1,318,876	1,378,670

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Current Assets	Current Liabilities	Net Current Assets / (Liabilities)
Restricted - Elizabeth Agitt Charity	1,820	(650)	1,170
Unrestricted - Bristol Baptist Fund	60,729	(80,000)	(19,271)
	62,549	(80,650)	(18,101)