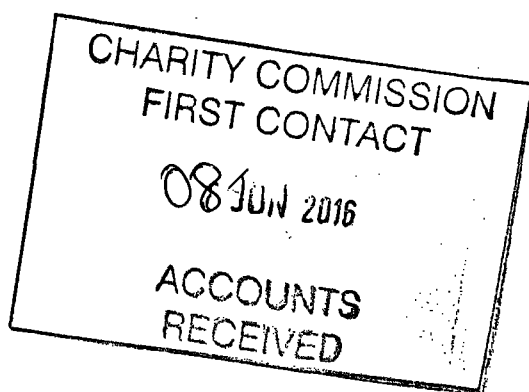


218823

BAPTIST BUILDING FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015



BAPTIST BUILDING FUND

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2015**

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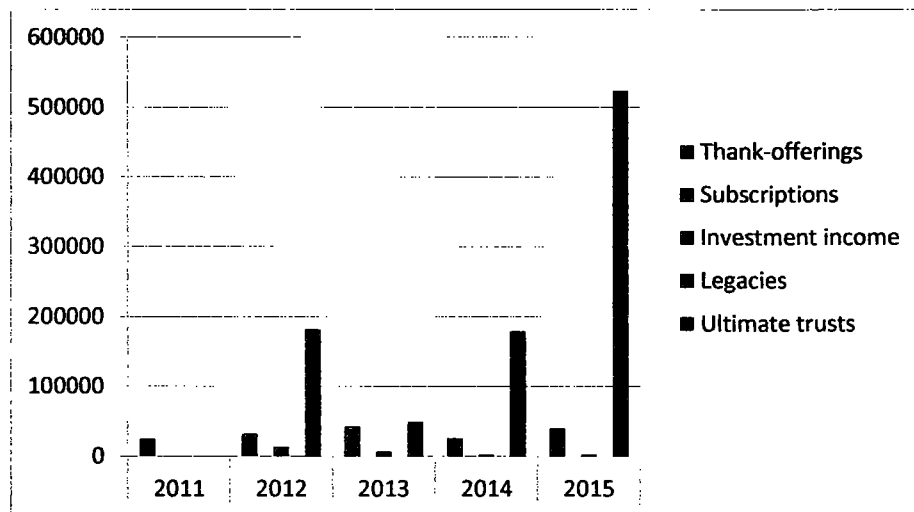
BAPTIST BUILDING FUND

EXECUTIVE SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees present an overview of the financial statistics of Baptist Building Fund for the five years ended 31 December 2015.

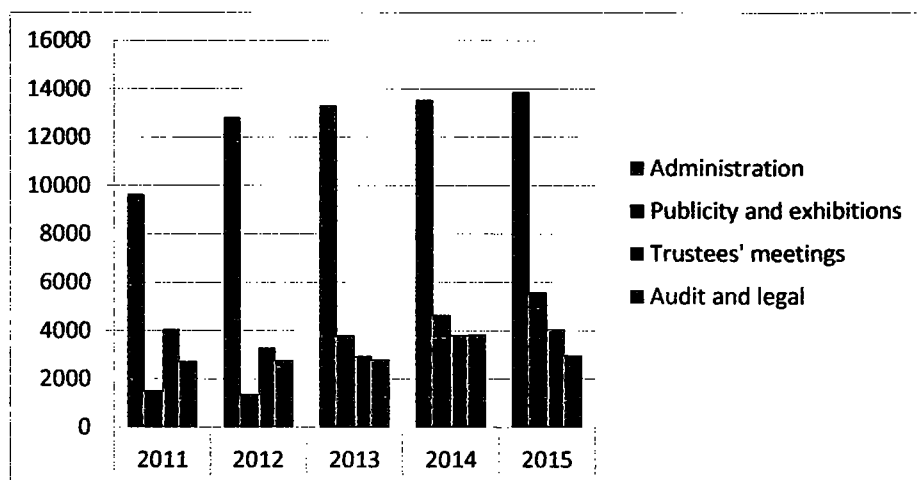
Income

The income of the Fund fluctuates significantly depending on the timing of receipts from the sale of closed Churches where this fund is the beneficiary of the ultimate trust. Thank-offerings are usually made by each Church when their loan repayments have been completed, and cannot be accurately predicted as some Churches are able to clear their loans before the full term of their loan has expired. The effect of these is shown in the table below:-



Expenditure

General Fund expenditure continues to be less than 1% of the Fund's assets, as shown by the table below: -



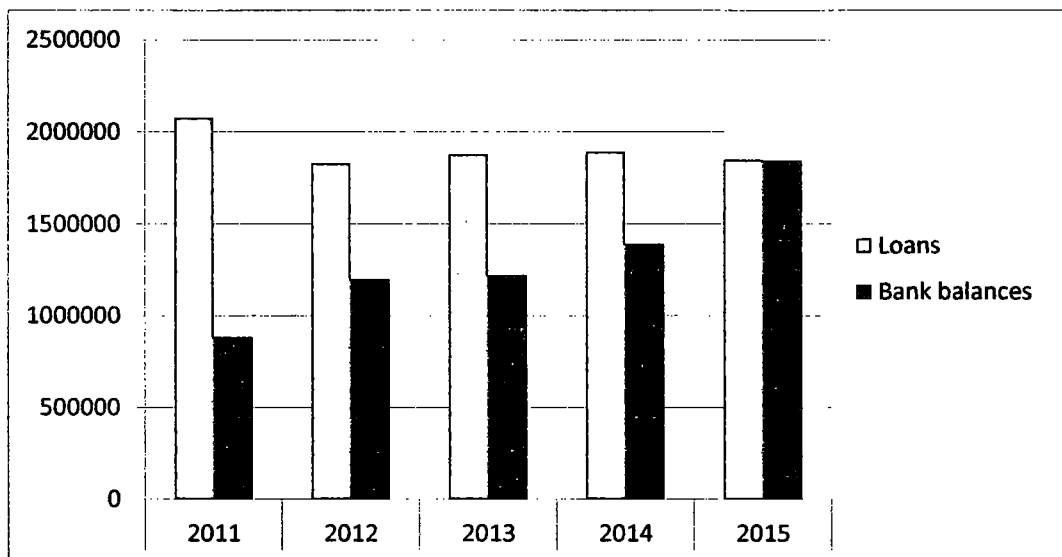
BAPTIST BUILDING FUND

EXECUTIVE SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2015

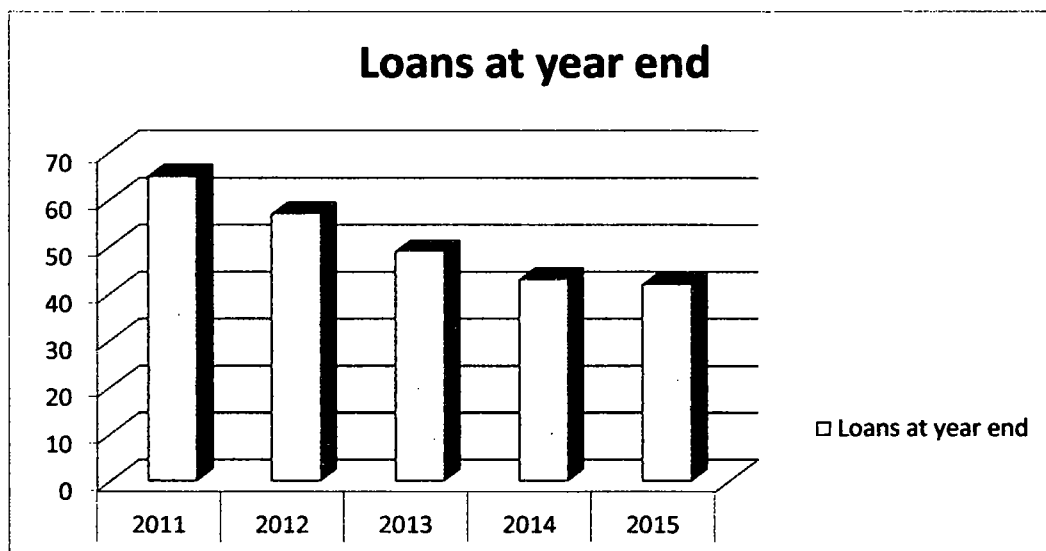
Balance sheet

This Fund has grown in recent years, due mainly to the receipt of ultimate trusts when Churches have closed. Fewer applications have been received in recent years, probably due to the economic climate in the United Kingdom.

The division of assets between loans and monies available to Church for loans is as follows: -



The number of loans outstanding at the end of each financial year was: -



BAPTIST BUILDING FUND

191ST ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees present their report together with financial statements for the year ended 31 December 2015.

Structure, governance and management

The Baptist Building Fund is an unincorporated association which is a registered charity administered under the terms of its Governing Document which was approved at the Annual Meeting of Subscribers held on 17 June 2009. The activities of the Fund are controlled by the Trustees, details of whom are set out on page 6 of this Report. The Trustees are appointed by the Subscribers at an Annual Meeting held in the summer each year, the present Trustees being appointed by the Subscribers on 1 July 2015.

The Trustees are usually selected from those with experience in Baptist Church governance, and from a variety of professional and similar backgrounds. It is expected that they will bring to this Fund the benefit of their expertise. As this experience has been gained with similarly minded charities, it is generally considered that additional training is not required on appointment. The Trustees give due regard to changes in laws applicable to charity trustees from time to time.

The Trustees normally meet three times each year. At their meetings the Trustees transact the business of the Fund and in particular scrutinise loan applications to ensure that they conform to the Governing Document and general requirements of the Fund. This includes an assessment of the borrower's ability to repay their loans and the appropriateness and suitability of schemes for which the loans are sought. The Secretary/Treasurer deals with the day to day administration of the Fund and prepares reports for presentation to the Trustees. Each loan application is reviewed for financial viability and with regard to property issues by Trustees with expertise in these areas, and their reports are consolidated by the Secretary/Treasurer. The Trustees decide, on the information before them, whether or not to make a loan. They may require specific conditions to be met before advancing a loan.

The Fund has working relationships with all Baptist Unions in the United Kingdom and The Grace Baptist Association. Where loan applications are made to "Baptist" bodies other than this Fund, the Secretary/Treasurer may exchange information with those other "Baptist" bodies to save duplication of work for the benefit of the applicant.

Risk review

The Trustees examine the major risks that the Fund faces each financial year. The Fund has developed systems to monitor and control these risks in order to mitigate any impact they may have on the charity in the future.

Public benefit

The Trustees confirm that they have referred to the guidance contained in The Charity Commission general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities.

BAPTIST BUILDING FUND

191ST ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Objectives and activities

The main object of this fund is the advancement of the Christian faith by facilitating the mission of Baptist churches in the United Kingdom and Ireland by way of loans, with or without interest, and/or by making grants for the building, purchase, enlargement, repair of or removal of the debts on places of worship, manses and other halls or buildings belonging to the Churches or the Colleges of the Baptist denomination throughout the United Kingdom and Ireland; by way of loans and/or grants to other charitable bodies including but not exclusively The Baptist Union of Great Britain or its successor in title, Associations that form part of The Baptist Union of Great Britain or their successors in title, The Baptist Strategy Building Fund or its successor in title and the Grace Baptist Trust Corporation or its successor in title.

Currently loans from the Fund do not exceed £150,000 in any one case and are normally repayable by twenty half-yearly instalments, but the Trustees have power to vary these terms provided that the normal repayment term is not exceeded by more than two further years. Borrowers are invited to make a thank-offering to the Fund on completion of the repayment of their loan.

To achieve the object of the Fund, advertisements are made from time to time in Baptist publicity, by correspondence with the Regional Baptist Associations and The Baptist Union Corporation Limited, and by taking part in exhibitions at Baptist Assemblies. A website helps to further publicise this Fund, and can be found at www.baptistbuildingfund.org.uk.

With the exception of the Secretary/Treasurer the Trustees all act in an honorary capacity, and generally give at least four days of their time each year in preparing for and attending meetings. In addition, a number of Trustees assist with examining the financial and property aspects of each loan application, and the time taken to examine each one is on average at least two days, provided by the Trustees on a voluntary basis. From time to time, Trustees may visit a church to further examine their loan application, and this may take a whole day per visit, including travelling time.

Achievement and performance

During the year the Trustees received enquiries from 55 (2014: 49) Baptist churches.

Trustees received loan applications from ten churches during the year, requesting loans totalling £824,000. Of these, four churches whose loans totalled £140,000 were approved subject to conditions which the churches have yet to fulfil; three applications totalling £234,000 were paid out during the year; one application was awaiting request by the church for the loan to be advanced, and two applications amounting to £300,000 will be considered during 2016. Two applications amounting to £175,000 were brought forward from the previous year and paid out during 2015, making a total of five loans amounting to £409,000 paid out during the year.

During the year 6 (2014: 11) churches completed their loan repayments.

At 31 December 2015, 42 (2014: 43) loans outstanding amounted to £1,851,425 (2014: £1,895,336).

BAPTIST BUILDING FUND

191ST ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Achievement and performance (continued)

The investment policy of the Fund of using interest bearing accounts with the Fund's bankers is considered to be satisfactory, since the primary objective of this Fund is not to make investment gains but to provide the maximum available funding for making loans.

The main source of increasing the net asset base of the Fund is the closure and sale of Baptist churches where this Fund is the ultimate beneficiary. The timing of funds from this source is outside the control of the Trustees.

Financial review

The principal funding sources are thank-offerings from churches following completion of repayment of their loans, legacies and sale proceeds of churches where this Fund is the ultimate beneficiary.

No gifts in kind were received during the year.

Fund expenditure (excluding grants and costs associated with ultimate trusts) is considered to be modest at 0.7% (2014: 0.8%) of total funds, and is incurred in promoting the aims and awareness of the fund, and dealing with its administration. Where an ultimate trust is received by this charity on terms where the funds are to be held or disposed of in such manner as the Trustees shall direct or appoint, the Trustees may make grants of up to 25% of the funds available to the local Regional Baptist Association for use in capital projects. The Fund is now seeking ways to provide assistance to The Baptist Union to help Churches suffering as a consequence of the deficit on The Baptist Pension Scheme.

The monies held by this Fund have been applied in providing loans to churches to enable them to expand, repair and improve their premises, for use by Baptists. The Trustees wish to use the funds available to them in assisting churches rather than making investments. At the end of the financial year, 50% (2014: 58%) of the funds available had been advanced to churches by way of loans, leaving cash reserves of £1,846,590 (2014: £1,393,469) at the end of the year. Of this sum, £500,000 (2014: £280,000) had been approved for loans to be made to churches for specific projects to be drawn down by the churches as their funding requires.

The Fund also received £524,209 from the sale of the former Sherborne Baptist Church during the year. In accordance with their standard policy. During the year Trustees made a grant of £131,049 to the South West Baptist Association for use in capital projects. They also decided to make grants to assist the Baptist Union with their contributions to the deficit on the Baptist Pension Scheme where churches have closed and there is a personal liability.

Reserves policy

It is the policy of this charity to maintain the Capital Fund at the maximum level possible, consistent with retaining the General Fund at a level which equates to approximately six months' expenditure. The purpose of the Capital Fund is to provide finance for lending to churches.

BAPTIST BUILDING FUND

191ST ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Plans for the future

The Trustees intend to continue following the policy of making the maximum amount of funds available to Baptist churches and colleges that need assistance with their building projects. In order to facilitate this, the Trustees will continue to make known the availability of funding to key personnel within the Baptist denomination. The maximum loan limit was increased to £150,000 on 26 February 2014. At 31 December 2015, enquiries had been received which, if all progress to being successful loan applications, would utilise all available funds. The maximum loan limit is being reviewed in 2016.

Reference and administrative details

Charity Registration Number

218823

Registered address

Crugybar
66 St Mary's Road
KETTERING
Northamptonshire
NN15 7BW

Trustees

The Trustees are appointed at the Annual Meeting of Subscribers in each year. All served throughout the year and are Trustees at the date of signing this report, with the exception of those noted below.

Mr John D Levick DipFS ACIB (Chairman)
Mr Peter E Brazier ACIB
Reverend Jeremy T Brown BA (resigned 4 November 2015)
Mr Andrew C Burgess MA
Mr Eric Cousins FCCA (appointed 1 July 2015)
Mr Edward A Duffield ACIB
Mrs Marion D Fiddes CPFA PG Dip
Mr Colin Ford (resigned 4 November 2015)
Reverend Catriona J T Gorton BA BSc MPhil
Mr Marsden P Holden
Mrs Jacqueline Keenan

Mr David M Leverett FCA
Mr Andrew M Lewis BSc DipArb
FRICS FCI Arb
Reverend Peter D Manson BD BSc
(retired 1 July 2015)
Reverend Canon David B Milner
Reverend Martin R Poole BD
Mr Bryan K H Rogers FCA
Reverend Michael J Vidler BTh
Mr David J Wattis FCA
Mr Philip J Wootton BA DipArch RIBA

The Trustees wish to place on record their appreciation for the long period of service of the Reverend Peter Manson who was appointed to this Fund in 1995 and who retired during the year.

Secretary/Treasurer

(to whom day to day management of
the charity is delegated).

David M Leverett FCA

BAPTIST BUILDING FUND

191ST ANNUAL REPORT FOR THE YEAR ENDED
31 DECEMBER 2015

Reference and administrative details (continued)

Independent Auditor

Smith Hodge and Baxter
Chartered Accountants and Statutory Auditor
Thorpe House
93 Headlands
KETTERING
Northamptonshire NN15 6BL

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
WEST MALLING
Kent ME19 4JQ

National Westminster Bank plc
21a Somerset Square
Nailsea
BRISTOL
Avon BS99 5ES

Solicitors

Tollers LLP
2 Exchange Court
Cottingham Road
CORBY
Northamptonshire NN17 1TY

BAPTIST BUILDING FUND

191ST ANNUAL REPORT FOR THE YEAR ENDED
31 DECEMBER 2015

Life subscribers	Dr F L Ashworth	1992
	Dr M D Bonnington	1991
	Mr P E Brazier	2003
	Mr P N Clark	1990
	Mrs J M Clarke	1986
	Mr P Clarke	1986
	Reverend Dr M J Collis	1991
	Mr M E Digby	1993
	Mr E A Duffield	2000
	Mrs M D Fiddes	2001
	Mr C A Golding	1988
	Mr M P Holden	1998
	Reverend Dr K G Jones	1991
	Mr R F Knight	1998
	Mr A J Lawford	1990
	Mr D M Leverett	2010
	Mr J D Levick	2007
	Reverend Dr J Morgan-Wynne	2007
	Mr C Peat-Bailey	1998
	Reverend M H E Ridgeon	1988
	Mr D T Roberts	1993
	Mr B K H Rogers	2001
	Mr C R Saunders	1991
	Miss J M Sawyer	1992
	Mr K Shield	1990
	Miss I L Skegg	1985
	Mr F G Sunderland	1995
	Mr A K Timmis	1987
	Mr D J Wattis	1999

BAPTIST BUILDING FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial position of the charity during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRSSE);
- make judgements 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;
- 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 which enable them to ascertain their financial position and to ensure that the financial statements comply with the Charities Act 2011, the Accounting and Reporting for Charities: Statement of Recommended Practice 2015 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES



JOHN D LEVICK

Chairman

24 February 2016

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BAPTIST BUILDING FUND

We have audited the financial statements of the Baptist Building Fund for the year ended 31 December 2015, which comprise the Principal Accounting Policies, the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with regulations made under Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in our auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement on page 9, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under Section 145 of the Charities Act 2011 and report in accordance with regulations under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Trustees; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BAPTIST BUILDING FUND

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2015, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of The Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where The Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



**SMITH HODGE AND BAXTER
CHARTERED ACCOUNTANTS AND STATUTORY AUDITOR
THORPE HOUSE
93 HEADLANDS
KETTERING
NORTHAMPTONSHIRE
NN15 6BL**

4 May 2016

Smith Hodge and Baxter is eligible to act as an auditor in terms of Section 1212 of The Companies Act 2006.

BAPTIST BUILDING FUND
PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards, the Charities Act 2011 and follow the recommendations in the Accounting and Reporting for Charities: Statement of Recommended Practice 2015 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities, and the provisions of the governing document. They have been prepared under the historical cost convention.

The principal accounting policies of the charity have remained unchanged from the previous year and are set out below.

INCOME RECOGNITION

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Life subscriptions are included in full in the year of receipt.

Legacies to which the charity is entitled are included in the statement of financial activities where the value has been ascertained with a reasonable degree of certainty.

Gifts in kind are accounted for at the trustees' estimate of their value to the charity.

No amount of volunteer time is included in the financial statements in accordance with the Statement of Recommended Practice 2015 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities. Further detail is given in the Trustees' Annual Report.

Donations under gift aid together with the associated income tax recoveries are credited as income when the donations are received.

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings: -

- Costs of raising funds;
- Expenditure on charitable activities;
- Other expenditure

BAPTIST BUILDING FUND

PRINCIPAL ACCOUNTING POLICIES

FUND ACCOUNTING

Unrestricted funds are donations, and other incoming resources received or generated for expenditure on the general objectives of the charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the trustees.

The Capital Fund is maintained at the maximum possible level. Transfers are made from the General Fund to the Capital Fund from time to time, to retain within the General Fund an amount that equates to approximately six months' expenditure.

LOANS

Loans are included at cost, unless the trustees have reason to suppose that a loan will not be repaid in full, in which case provision is made for any potential loss which may occur.

BAPTIST BUILDING FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

Income and expenditure account

	Note	General Fund £	Designated Fund £	Capital Fund £	Total 2015 £	Total 2014 £
Income and endowments from:						
Donations and legacies	1	41,148	0	0	41,148	26,506
Investments	2	2,838	0	0	2,838	2,779
Other						
- Proceeds of ultimate trusts	3	0	0	564,022	564,022	179,705
Total income and endowments		43,986	0	564,022	608,008	208,990
Expenditure on:						
Raising funds		0	0	0	0	0
Charitable activities	4	26,603	0	131,049	157,652	25,933
Total expenditure		26,603	0	131,049	157,652	25,933
Net income/(expenditure)		17,383	0	432,973	450,356	183,057
Transfers between Funds		(17,000)	141,155	(124,155)	0	0
Net Movement in Funds		383	141,155	308,818	450,356	183,057
Reconciliation of funds:						
Total funds brought forward		14,438	17,248	3,254,616	3,286,302	3,103,245
Total funds carried forward		14,821	158,403	3,563,434	3,736,658	3,286,302

All income and expenditure derive from continuing activities, and relate to unrestricted funds.

The accompanying accounting policies and notes form an integral part of these financial statements.

BAPTIST BUILDING FUND

BALANCE SHEET AS AT 31 DECEMBER 2015

	Note	2015	2014
		£	£
Loans to Churches	7	1,851,425	1,895,336
Current Assets			
Debtors	8	44,408	3,596
Cash at bank and in hand		1,846,590	1,393,469
		1,890,998	1,397,065
Creditors: Amounts falling due within one year		5,765	6,099
Net Current Assets		1,885,233	1,390,966
Total Assets less Current Liabilities being Net Assets		3,736,658	3,286,302
Charity Funds			
Unrestricted funds			
General Fund	9	14,821	14,438
Designated Fund	10	158,403	17,248
Capital Fund	11	3,563,434	3,254,616
		3,736,658	3,286,302

The financial statements were approved by the trustees on 24 February 2016.



J D Levick
Chairman



D M Leverett
Secretary/Treasurer

The accompanying accounting policies and notes form an integral part of these financial statements

BAPTIST BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 INCOME FROM DONATIONS AND LEGACIES	2015	2014
	£	£
Thank-offerings from Churches (see below)	40,738	26,083
Church Donations	15	15
Personal Subscriptions and Donations	395	408
	41,148	26,506
Thank-offerings from Churches	£	£
Dorchester	2,500	0
East Barnet	3,571	0
Eastleigh	0	3,572
Headington	0	2,500
Hinckley	3,571	0
Ipswich, Burlington	3,580	0
Kensington, Brecon	0	1,226
Kidlington	7,145	0
London, Tottenham, Woodberry Down	0	3,214
Monmouth	0	4,500
Oundle	0	3,750
Pontypridd, Bethel, Church Village	0	2,500
Reading, Lower Early	6,000	0
Rothwell	1,250	1,250
Selby	3,571	0
South Norwood	0	3,571
Southampton, Thornhill	7,000	0
Statham	1,050	0
Whitchurch	1,500	0
	40,738	26,083

BAPTIST BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2 INCOME FROM INVESTMENTS	2015	2014
	£	£
Bank Interest	2,838	2,779
	2,838	2,779
3 PROCEEDS OF ULTIMATE TRUSTS	2015	2014
	£	£
Aberkenfig	0	110,714
Padiham	0	68,991
Sherborne	524,209	0
Trelewis	39,813	0
	564,022	179,705
4 CHARITABLE ACTIVITIES	2015	2014
	£	£
General Fund		
Support costs:		
Secretary/Treasurer fees	10,155	9,920
Travel costs	1,472	1,375
Printing, stationery, postage and telephone	1,555	1,525
Bank charges	140	154
Insurance	591	589
General publicity	4,298	3,900
Exhibition costs	1,249	698
Website	57	69
Governance costs (see note 5)	7,086	7,703
	26,603	25,933
Capital Fund		
Grants:		
South West Baptist Association	131,049	0
	131,049	0
Total charitable activities	157,652	25,933

BAPTIST BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

5	GOVERNANCE COSTS	2015 £	2014 £
	Trustees' Meetings	4,086	3,839
	Audit	3,000	2,940
	Legal fees	0	924
		7,086	7,703

6 PAYMENTS TO TRUSTEES AND CONNECTED PERSONS

a) Payments to Trustees

Other than the Secretary/Treasurer, no trustee or person with a family or business connection with a trustee received any remuneration in the year, directly or indirectly from the charity.

Expenses reimbursements paid to 20 (2014: 19) trustees (excluding the secretary/treasurer) during the year amounted to £3,867 (2014: £3,525) in respect of travelling and other expenses incurred on behalf of the charity.

b) Payments to Secretary/Treasurer

During the year, the Secretary/Treasurer received fees of £10,155 (2014: £9,920) and was reimbursed for travelling expenses, postage, stationery, telephone and website costs amounting to £2,665 (2014: £1,949).

BAPTIST BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

7 LOANS TO CHURCHES

Amounts loaned to Churches and balances outstanding are as follows: -

Church	Date of Loan	Amount Loaned £	Balance outstanding	
			31 December 2015 £	31 December 2014 £
Beckenham	28-05-12	56,000	39,200	44,800
Berkhamsted	25-04-14	25,000	19,000	20,000
Birmingham, Small Heath	14-04-09	30,000	2,500	7,500
Bristol, Hanham	20-07-12	100,000	65,000	75,000
Bristol, Totterdown	09-08-10	35,000	19,250	22,750
Buckhurst Hill	06-01-14	100,000	90,000	100,000
Charlton Kings	14-09-15	25,000	25,000	0
Chipping Sodbury	04-01-15	150,000	150,000	0
Crewkerne and Misterton	03-09-08	20,000	7,000	9,000
Dagenham	29-01-14	22,000	19,800	22,000
Dartmouth	14-04-09	49,000	12,600	18,200
Derby, Broadway	03-03-14	100,000	80,000	100,000
Didsbury	04-10-11	100,000	50,000	64,285
Doncaster, Bentley	09-08-10	19,500	10,725	12,675
Dundee, St Mary's Community	01-08-11	40,000	26,000	30,000
Exwick, Devon	13-03-09	72,000	0	11,071
Farnworth, Manchester	11-04-11	30,000	18,000	21,000
Glasgow, Cathcart	08-04-08	70,000	21,000	28,000
Glasgow, Cathcart	02-03-09	30,000	12,000	15,000
Heaton	05-12-08	100,000	35,000	45,000
Ipswich, Burlington, Suffolk	15-08-07	50,000	0	3,564
Ipswich, Colchester Road, Suffolk	09-02-10	100,000	50,000	60,000
Johnstone	19-11-12	50,000	37,500	42,500
Kidlington, Oxfordshire	20-12-07	100,000	0	7,141
Kilmington	09-10-14	150,000	142,500	150,000
Leyland	19-07-13	42,000	35,700	39,900
Liverpool, Aintree, Old Roan	13-10-08	100,000	35,000	45,000
Loughton, Essex	22-12-15	59,000	59,000	0
Milton Keynes, Shenley	11-11-15	150,000	150,000	0
Montrose	08-04-13	45,000	26,000	40,500
Newport, Isle of Wight, Castlehold	19-06-09	91,000	36,400	45,500
Northampton, Abbey Centre	11-02-09	35,000	14,000	17,500
Norwich, Witard Road	21-01-13	100,000	48,000	70,000
Oldham, Mills Hill	07-09-12	50,000	37,500	42,500
Reading, Lower Earley	15-06-09	100,000	0	50,000
Rothwell, Yorkshire	09-11-09	100,000	45,000	55,000
Sevenoaks, Vine, Kent	20-07-10	100,000	55,000	65,000
carried forward		2,595,500	1,473,675	1,380,386

BAPTIST BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

7 LOANS TO CHURCHES (CONTINUED)

Amounts loaned to Churches and balances outstanding are as follows: -

Church	Date of Loan	Amount Loaned £	Balance outstanding	
			31 December 2015 £	31 December 2014 £
brought forward		2,595,500	1,473,675	1,380,386
Sheringham	25-04-13	100,000	80,000	90,000
South Oxhey, Hertfordshire	14-08-09	100,000	45,000	55,000
Southampton, Thornhill	06-08-08	100,000	0	45,000
Stalham	30-10-12	22,000	0	18,700
Sudbury, Suffolk	04-06-09	50,000	20,000	25,000
Swansea, Pantygwydr	01-03-07	35,000	2,500	7,500
Welwyn Garden City, Howlands	30-04-15	25,000	25,000	0
West Croydon	24-10-13	100,000	85,000	95,000
Westward Ho!, Devon	20-12-10	100,000	19,000	65,000
Wolverhampton, Word of Spirit & Life	27-11-13	100,000	85,000	95,000
York	20-08-11	25,000	16,250	18,750
		3,352,500	1,851,425	1,895,336

Loan repayments amounting to £1,559,289 (2014: £1,591,918) are due after more than one year.

BAPTIST BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

7 LOANS TO CHURCHES (CONTINUED)

The following loans were advanced during the year: -

	2015 £	2014 £
Berkhamsted	0	25,000
Buckhurst Hill	0	100,000
Chipping Sodbury	150,000	0
Charlton Kings	25,000	0
Dagenham	0	22,000
Derby, Broadway	0	100,000
Kilmington	0	150,000
Loughton	59,000	0
Milton Keynes, Shenley	150,000	0
Welwyn Garden City	25,000	0
	409,000	397,000

8 DEBTORS

	2015 £	2014 £
Debtors	41,146	0
Prepayments	3,262	3,596
	44,408	3,596

9 GENERAL FUND

The purpose of the General Fund is to meet all administrative and fund raising costs incurred during the period. At the absolute discretion of the Trustees, transfers may be made to or from the Capital Fund.

10 DESIGNATED FUND

Trustees are concerned about the funding deficit on The Baptist Pension Scheme. They understand that The Baptist Union has established a fund to assist Baptist Churches which are in the process of closing to meet their debts to The Baptist Pension Scheme. Until this issue is resolved, Trustees have decided to place 25% of the sale proceeds of closed churches where this Fund is the beneficiary of the ultimate trust into a Designated Fund to assist The Baptist Union in dealing with this issue if required. No direct liability to The Baptist Pension Scheme is due from this Fund.

11 CAPITAL FUND

The Capital Fund is primarily used for granting of loans in accordance with the objects of the Fund.

BAPTIST BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

12 ANALYSIS OF CHARITABLE FUNDS

Analysis of fund movements

	Balance brought forward	Income	Expenditure	Transfers	Balance carried forward
	£	£	£	£	£
Unrestricted funds					
General Fund	14,438	43,986	26,603	(17,000)	14,821
Designated Fund	17,248	-	-	141,155	158,403
Capital Fund	3,254,616	564,022	131,049	(124,155)	3,563,434
	3,286,302	608,008	157,652	0	3,736,658

The purpose of each fund is described in notes 9 to 11.

13 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2015 or 31 December 2014.

14 CAPITAL COMMITMENTS

At the end of the year, the Trustees had agreed to make £500,000 (2014: £280,000) available as loans to churches. The advancement of any agreed loan may be affected by the availability of liquid funds of this charity and the progress of the projects for which churches had requested the payment of the loan. Some of the agreed loans may not be taken up by the churches during the next twelve months.

There were no other capital commitments at 31 December 2015 or 31 December 2014.

15 POST BALANCE SHEET EVENTS

There have been no significant events affecting the Financial Statements since the balance sheet date.