



REPORT OF THE DIRECTORS
and
FINANCIAL STATEMENTS

*for the year ended
31st December 2010*

WEDNESDAY



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31/08/2011
COMPANIES HOUSE

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

Registered Office
235 SHAFTESBURY AVENUE
LONDON WC2H 8EP

THE LONDON BAPTIST PROPERTY BOARD LIMITED

REPORT OF THE DIRECTORS and FINANCIAL STATEMENTS for the year ended 31st DECEMBER 2010

Officers

Chairman

BRYAN K H ROGERS, FCA

Vice Chairman

Revd PAUL A WINCHESTER, ACIB MCT

Secretary

Revd PAUL W MARTIN, BA

Solicitors

Carter Lemon Camerons, 10 Aldersgate Street, London, EC1A 4HJ

Surveyors,

Biscoe Craig Hall, 5/6 Staple Inn, London, WC1V 7QU

Bankers

Barclays Bank plc, Barclays Commercial Bank, 1 Churchill Place, London, E14 5HP

Auditors

Jacob Cavenagh & Skeet, Chartered Accountants
5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

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THE LONDON BAPTIST PROPERTY BOARD LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended 31st December 2010, which have been prepared in accordance with the Companies Act 2006, the Charities Act 1993 and "Accounting and Reporting by Charities Statement of Recommended Practice (revised 2005)"

AIMS and OBJECTIVES

The principal object for which the company was formed in 1906 is set out in the company's Memorandum and Articles of Association

The advancement of the Christian religion in particular by the means and in accordance with the principles of the Baptist denomination

In furthering this aim, the company serves the work of the Baptist denomination by

- (a) acting as custodian or holding trustee for churches and other organisations associated with the Baptist denomination, and
- (b) operating a deposit and loan fund in order to make loans available to churches in membership with the London Baptist Association and churches and organisations in trust with the company for the purpose of the purchase, repair or improvements of church property

The company operates principally, but not exclusively, in London

The company has continued to focus on its core tasks throughout the year. The company is continuing with its programme of registering unregistered land with the Land Registry and has offered support to churches with an income of over £100,000 as they have registered with the Charity Commission

HOW THE COMPANY'S ACTIVITIES DELIVER PUBLIC BENEFIT

The directors are aware of and have regard to the Charity Commission's published guidance on public benefit. The company delivers a public benefit by offering services to local Baptist churches that facilitate the provision of places for public worship and premises from which local churches are able to serve the needs of the community in Christian outreach. The company also offers support and guidance to the trustees of local Baptist churches to help them to comply with the requirements of charity law and to follow best practice in their responsibilities as charity trustees.

In addition to this any surplus that does not need to be retained by the company for its continuing work is given by way of grant to the London Baptist Association ('LBA') and the Baptist Union Home Mission appeal, both of which are registered charities and serve the public benefit by the promotion of the Christian faith.

The company as holding trustee

The company acts as trustee for 314 churches and certain other organisations as listed at the back of this document. A record of the deeds is maintained to ensure that these assets are segregated from the company's own assets. In most instances, a trust deed will establish the role of the company as the custodian or holding trustee.

In the course of the year under review, two properties have been acquired by churches and taken into trust, one property has been sold, the directors have agreed to the declaration of trusts for five additional properties, and leases have been sealed relating to ten properties held in trust. In addition to this activity, approval was given for alterations to church premises and the staff of the company offered support and guidance to churches on a wide range of matters.

THE LONDON BAPTIST PROPERTY BOARD LIMITED

REPORT OF THE DIRECTORS (continued)

The Deposit and Loan Fund

The deposit and loan funds operated by the company serve a public benefit by enabling churches to have access to loan funding in order to purchase, repair or improve premises that are used for public worship or that further the charitable objects of the churches

Ten new loans were agreed by the directors during the year, enabling churches to repair or redevelop their premises or purchase new property in order more effectively to fulfil their mission and ministry

With the uncertainties created by the prevailing economic situation and the crisis in the financial services sector, the directors monitored closely the company's investments and the appropriate level of interest to pay to depositors

<i>Deposit Fund (including trust funds)</i>	£
Balances at 1 st January 2010	11,799,883
Deposits made during the year	1,747,833
Interest payable	93,977
Withdrawals	(2,445,308)
Balances at 31 st December 2010	<u>11,196,385</u>
 <i>Loan Fund</i>	 £
Balances at 1 st January 2010	1,875,808
Advances made during the year	855,004
Interest charged	65,476
Repayments	(711,027)
Balances at 31 st December 2010	<u>2,085,261</u>

FINANCIAL REVIEW

The financial results of the year 2010 are set out in the accompanying financial statements. There was a positive movement of funds in the year, after revaluation adjustments, of £116,160 (2009 negative £56,552). The directors resolved during the year to make appropriations of £4,500 to Baptist Union Home Mission (2009 £15,000) and £65,000 to the LBA (2009 £110,000). The directors have also resolved to make a further appropriation of £60,000 to the LBA in the year 2011.

The company does not measure its success in terms of its financial results but by the measure of how well it serves the needs of the churches held in trust. The financial objective of the company is primarily to cover the costs of its activities through the operation of the deposit and loan funds, and out of any surplus to make appropriations to Baptist Union Home Mission and the LBA. The directors are satisfied that this objective has been met in the year 2010.

Investment Policy

The directors take a cautious approach to investment, seeking both to safeguard the capital held on behalf of churches and to retain sufficient short term funds to meet potential demands by depositors or borrowers. With regard to longer term investments, the company holds Charifund income units with the intention of providing both income and capital growth. Investments have also been made in property with the dual aim of assisting the LBA or particular churches and bringing longer-term capital growth for the company. The short term deposits are currently spread across five financial institutions, with returns being kept under regular review.

THE LONDON BAPTIST PROPERTY BOARD LIMITED

REPORT OF THE DIRECTORS (continued)

Capital and Reserves

The company's property portfolio was revalued as at 31st December 2010. During the year, no properties or investments were redeemed or sold during the year. As the principal financial activity of the company is to make loans available to churches and organisations (see "*Objects and Activities*" above) and appropriations are only made out of operating profits, the policy is to accumulate surpluses realised from the disposal of tangible assets and investments. However, the directors resolved during the year to transfer £20,000 from the General investment and contingencies reserve to the Income and Expenditure account. The remaining accumulated reserve is considered adequate to support the ongoing activities.

A revaluation surplus of £52,301 has arisen on the revaluation of investments as at 31st December 2010 which has been credited to the revaluation reserve.

Future Plans

The company intends to continue its present activities as it responds to the needs of Baptist churches in and around London and carries out its duties as holding trustee of such churches.

GOVERNANCE and MANAGEMENT

Governing document

The company was created in 1906 by the Council of the LBA. The company is incorporated under the Companies Acts (Registered No 88218), is a registered charity (Charity Registration No 249768) and is governed by its Memorandum and Articles of Association. The current Memorandum and Articles of Association were adopted by the company on 23 July 2002. Amendments to the Articles of Association were adopted on 25 November 2003 and on 24 January 2006. Further amendments were adopted in 2009 to make provision relating to directors' conflicts of interest.

With effect from 1st January 2002, all the "A" shares in The London Baptist Property Board Limited were transferred to the ownership of the LBA, so that the company is a wholly-owned subsidiary of the LBA.

The board of directors

The directors of the company are appointed by the LBA. The directors who have served during the year and to the date of this report are listed on page 6. Revd Dr Pat Took stepped down from the board of directors when she retired after thirteen years of service to the LBA, formerly as the General Superintendent and more recently as the Regional Minister (Team Leader). The directors are extremely grateful for the contribution that Dr Took has made to the company over the years.

In the year 2010, the Directors met on six occasions. The directors have been grateful for the attendance and assistance of Mr Duncan Tuft of Carter Lemon Camerons (solicitors) and Mr Robert Stibbards of Biscoe Craig Hall (surveyors). While no formal training has been given to the directors through the year, the presence of professional advisers at all meetings ensures that the directors have access to help and guidance where necessary in the exercise of their responsibilities.

In dealing with loan applications, the directors are indebted to three honorary Loans Officers: Mr Moran Farnsworth, Mr David Golder, and Mr Basil Goodchild. A fourth honorary Loans Officer, Mr Paul Scott-Evans, was appointed in November 2009.

No director of the company received remuneration of any kind by virtue of holding that office.

THE LONDON BAPTIST PROPERTY BOARD LIMITED

REPORT OF THE DIRECTORS (continued)

Risk Management

The company has conducted an assessment of the major risks to which it is exposed and has reviewed the risks in the course of the year. Measures have been taken to mitigate risks.

Staffing

The day to day work of the company is conducted by its staff who have continued to serve the company effectively and efficiently through the course of the year. Mrs Jackie Penistone (Trust Officer), Mrs Debbie Kachidza (Bookkeeper) and Ms Deborah Preddie (Office Administrator).

Related parties

The company is a wholly-owned subsidiary of the LBA. The staff are jointly employed by the company and the LBA. The company provides financial support to the LBA through an annual appropriation from available surpluses. The work of the company is viewed by the directors of the LBA as an integral part of the support and guidance that the Association is able to offer to its member churches.

DISCLOSURE OF INFORMATION TO THE AUDITORS

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure that the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies).

Company law requires the directors to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements the directors are required to

- select suitable accounting policies and apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in its operations.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with charity law and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information for the company included on the LBA web-site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE LONDON BAPTIST PROPERTY BOARD LIMITED

REPORT OF THE DIRECTORS (continued)

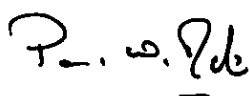
AUDITORS

The directors intend to re-appoint Jacob Cavenagh & Skeet as auditors of the company for the ensuing year

SMALL COMPANY

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Signed on behalf of the Directors



Revd P W Martin
Secretary

8th March 2011

THE LONDON BAPTIST PROPERTY BOARD LIMITED

DIRECTORS DURING THE YEAR ENDED 31st DECEMBER 2010 AND TO THE DATE OF THIS REPORT

Mr Bryan K H Rogers FCA (Chairman)

Chartered Accountant Trustee of the Baptist Building Fund Member of Selsdon Baptist Church

Revd Paul A Winchester BD ACIB MCT (Vice Chairman)

Former Regional Managing Director, UK and Europe, National Westminster Bank plc Minister of Stone Baptist Church, Dartford

Mr Howard R Brown FCA

Chartered Accountant Former partner at Ernst & Young, Chartered Accountants Member and Treasurer of Bloomsbury Central Baptist Church

Mr John R Newby MS BSc CPA AKC

Chartered Patent Attorney Chair of Harrow Churches Housing Association Trustee, Secretary and Member of Harrow Baptist Church

Mr Anthony J A Pike MA FIA FCSI

Head of Investments, BP Investment Management Limited Member and Elder of Croham Road Baptist Church, South Croydon

Mr Paul F N Reynolds ARIBA

Chartered Architect Former chairman of John Grooms Housing Association Member of Crofton Baptist Church

Revd John A Taylor

President of the London Baptist Association 2000-01 Minister of Stoke Newington Baptist Church

Revd Dr Patricia M Took BA BD PhD (to 10 September 2010)

London Baptist Association Regional Minister and Team Leader Director of the London Baptist Association Member of the Board of Governors of Spurgeon's College Member of Bloomsbury Central Baptist Church

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE LONDON BAPTIST PROPERTY BOARD LIMITED

We have audited the financial statements of the London Baptist Property Board Limited for the year ended 31st December 2010 on pages 8 to 15. 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 charitable company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and to its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As explained more fully in the Statement of Director's Responsibilities (pages 3 and 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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). These standards require us to comply with the Auditing Practices Board'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 substantial misstatement, whether caused by fraud or error. This includes an assessment of (a) whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, (b) the reasonableness of significant accounting estimates made by the directors, and (c) the overall presentation of the financial statements.

Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2010 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion –

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanation we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime.



5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

MIRIAM HICKSON FCA CTA (Senior Statutory Auditor)
For and on behalf of JACOB CAVENAGH & SKEET
Statutory Auditors
Chartered Accountants

13 June 2011

THE LONDON BAPTIST PROPERTY BOARD LIMITED

Registered Charity No 249768

Company No 88218

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st DECEMBER 2010

(incorporating the Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Income and expenditure	Note	General £	2010 Designated £	Total £	2009 Total £
Incoming resources					
Charitable activities – Loan interest		65,475	-	65,475	65,029
– Investment income	2	193,438	-	193,438	330,804
Voluntary income	3	8,513	-	8,513	13,549
Other incoming resources		150	-	150	150
Total incoming resources		<u>267,576</u>	<u>-</u>	<u>267,576</u>	<u>409,532</u>
Resources expended					
<i>Costs of generating funds</i>					
Investment property management costs		<u>9,361</u>	<u>-</u>	<u>9,361</u>	<u>4,281</u>
<i>Charitable activities</i>					
Appropriations to					
London Baptist Association		65,000	-	65,000	110,000
Baptist Union Home Mission		4,500	-	4,500	15,000
Direct costs					
Interest payable on deposits		93,977	-	93,977	191,891
Grants awarded		-	-	-	23,825
Support costs	4	<u>129,410</u>	<u>-</u>	<u>129,410</u>	<u>127,353</u>
		<u>292,887</u>	<u>-</u>	<u>292,887</u>	<u>468,069</u>
<i>Governance costs</i>					
Auditor's remuneration		<u>6,469</u>	<u>-</u>	<u>6,469</u>	<u>5,765</u>
Total resources expended		<u>308,717</u>	<u>-</u>	<u>308,717</u>	<u>478,115</u>
Net income and expenditure before transfers		(41,141)	-	(41,141)	(68,583)
Transfers	10,11	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>
Net income and expenditure for the year before revaluations		(21,141)	(20,000)	(41,141)	(68,583)
Gains on revaluations of fixed assets for the charity's own use		35,000	-	35,000	-
Gains and losses on revaluations and disposals of investment assets		<u>122,301</u>	<u>-</u>	<u>122,301</u>	<u>12,031</u>
Net movement in funds		136,160	(20,000)	116,160	(56,552)
Fund balances brought forward	10,11	<u>619,982</u>	<u>1,847,738</u>	<u>2,467,720</u>	<u>2,524,272</u>
Fund balances carried forward		<u>756,142</u>	<u>1,827,738</u>	<u>2,583,880</u>	<u>2,467,720</u>

THE LONDON BAPTIST PROPERTY BOARD LIMITED

Registered Charity No 249768

Company No 88218

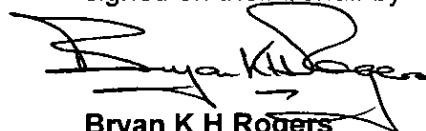
BALANCE SHEET

AS AT 31st DECEMBER 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	5	421,618	387,542
Investments	6	<u>1,373,728</u>	<u>1,251,427</u>
		1,795,346	1,638,969
Current assets			
Debtors	7	2,141,986	1,903,280
(including £1,830,993 (2009 £1,578,071) recoverable after more than one year)			
Short term deposits		<u>9,868,496</u>	<u>10,748,872</u>
		12,010,482	12,652,152
Creditors Amounts falling due within one year	8	<u>11,210,308</u>	<u>11,811,761</u>
Net current assets		<u>800,174</u>	<u>840,391</u>
Net assets		<u>2,595,520</u>	<u>2,479,360</u>
Capital and reserves			
Called up share capital	9	11,640	11,640
General Funds	10		
Income and expenditure account		93,943	115,084
Revaluation reserve		<u>662,199</u>	<u>504,898</u>
		756,142	619,982
Designated Funds	11		
General investment and contingencies reserve		1,824,523	1,844,523
Quinquennial survey support fund		<u>3,215</u>	<u>3,215</u>
		1,827,738	1,847,738
Total shareholders' funds	12	<u>2,595,520</u>	<u>2,479,360</u>

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Directors on 8th March 2011 and signed on their behalf by


Bryan K H Rogers
Director

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2010

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, the Companies Act 2006, in accordance with applicable accounting standards and the "Accounting and Reporting by Charities Statement of Recommended Practice (revised 2005)"

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 in accordance with Statement of Standard Accounting Practice 19. To this extent there is a departure from statutory requirements for fixed assets to be depreciated over their useful economic lives, but is considered necessary in order to present a true and fair view. Depreciation of approximately £25,000 would have been charged in the period.

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 on the revaluation are treated as unrealised surpluses/(losses) which are credited/(debited) directly to the revaluation reserve

The estimated residual value of the properties is such that depreciation would be immaterial and has therefore not been charged

1.4 Computer and office equipment

The useful life of the office equipment is estimated to be 4 years and of computer equipment is estimated to be 3 years. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its useful life. Computer and office equipment with a cost of over £500 is capitalised

1.5 Dividends and interest receivable

Dividends and interest receivable on government and commercial securities are recognised on an accruals basis

1.6 Grants and appropriations payable

Grants and appropriations payable are recognised once payment has been made

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 charitable expenditure

(Note continued on next page)

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2010 (continued)

1 ACCOUNTING POLICIES (continued)

1.8 Incoming resources

Legacy and other donated income is included in the year in which the company becomes aware that it is entitled to the resource and the amount thereof is quantifiable

Loan interest receivable and interest payable on deposits is recognised on an accruals basis

1.9 Fund accounting

Details of the nature and purpose of each fund is given in Note 11

2 INVESTMENT INCOME

	2010 £	2009 £
Rental income from investment properties	38,100	36,763
Dividends and interest received		
Other investments	7,855	7,840
Interest receivable		
Short term deposits	<u>147,483</u>	<u>286,201</u>
	<u>193,438</u>	<u>330,804</u>

All income arises from investment assets in the UK

3 VOLUNTARY INCOME

	2010 £	2009 £
Legacies	-	-
Donations	<u>8,513</u>	<u>13,549</u>
	<u>8,513</u>	<u>13,549</u>

4 SUPPORT COSTS

	2010 £	2009 £
Employment costs	58,990	59,183
Office rental and service charge	8,482	8,821
Professional fees	30,924	30,268
Other charges	30,090	15,334
Depreciation of computer & office equipment (Note 5)	<u>924</u>	<u>13,747</u>
	<u>129,410</u>	<u>127,353</u>

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2010 (continued)

5 TANGIBLE FIXED ASSETS

	Freehold property £	Computer & office equipment £	Total £
Cost or valuation			
At 1 st January 2010	385,000	46,637	431,637
Additions	-	-	-
Disposals and write-offs	-	-	-
Revaluation surplus	<u>35,000</u>	<u>-</u>	<u>35,000</u>
At 31 st December 2010	<u>420,000</u>	<u>46,637</u>	<u>466,637</u>
Depreciation			
At 1 st January 2010	-	44,095	44,095
Charge for year	-	924	924
On disposals and write-offs	-	-	-
At 31 st December 2010	<u>-</u>	<u>45,019</u>	<u>45,019</u>
Net book value			
At 31 st December 2010	<u>420,000</u>	<u>1,618</u>	<u>421,618</u>
At 31 st December 2009	<u>385,000</u>	<u>2,542</u>	<u>387,542</u>
For land and buildings included at valuation			
Historical cost			
At 31 st December 2010	<u>304,675</u>		
At 31 st December 2009	<u>304,675</u>		

The Freehold property has been valued by the directors at 31st December 2010 on the basis of open market value. The valuation was made on the basis of information provided by Biscoe Craig Hall.

6 INVESTMENTS

	Other investments £	Freehold investment properties £	Total £
Valuation			
At 1 st January 2010	147,427	1,104,000	1,251,427
Additions	-	-	-
Disposals	-	-	-
Revaluation surplus	<u>10,801</u>	<u>111,500</u>	<u>122,301</u>
At 31 st December 2010	<u>158,228</u>	<u>1,215,500</u>	<u>1,373,728</u>
Historical cost			
As at 31 st December 2010	<u>20,149</u>	<u>806,706</u>	<u>826,855</u>
As at 31 st December 2009	<u>20,149</u>	<u>806,706</u>	<u>826,855</u>

The properties have been valued by the directors at 31st December 2010 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, Biscoe Craig Hall, Caxtons and Cartwright Marston. All assets are held in the UK.

(Note continued on next page)

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2010 (continued)

6 INVESTMENTS (continued)

The charity holds the following material investments

Market value	
31.12.2010	31.12.2009
£	£
Charifund income units	
<u>158,228</u>	<u>147,427</u>

7 DEBTORS

	31.12.2010	31.12.2009
	£	£
Advances		
Churches	1,852,799	1,621,133
Manse	85,106	95,461
Denominational societies	<u>147,356</u>	<u>159,214</u>
	2,085,261	1,875,808
Prepayments	3,613	3,653
Accrued income	<u>53,112</u>	<u>23,819</u>
	<u>2,141,986</u>	<u>1,903,280</u>

8 CREDITORS Amounts falling due within one year

	31.12.2010	31.12.2009
	£	£
7 day notice deposits		
Churches	10,036,053	10,683,848
Denominational societies and funds	<u>1,160,332</u>	<u>1,116,035</u>
	11,196,385	11,799,883
Accruals	8,046	7,835
Due to London Baptist Association	<u>5,877</u>	<u>4,043</u>
	<u>11,210,308</u>	<u>11,811,761</u>

9 SHARE CAPITAL

	Authorised		Allotted, issued and fully paid	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
	No.	No.	£	£
Ordinary shares of £10 each				
A shares	411	411	4,110	4,110
B shares	<u>1,589</u>	<u>1,589</u>	<u>7,530</u>	<u>7,530</u>
	<u>2,000</u>	<u>2,000</u>	<u>11,640</u>	<u>11,640</u>

The A shares carry one vote per share The B shares have no voting rights

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2010 (continued)

10 GENERAL FUNDS	Income and expenditure £	Revaluation reserve £	2010 Total £	2009 Total £
At 1 st January 2010	115,084	504,898	619,982	654,334
Net incoming (outgoing) resources	(41,141)	-	(41,141)	(44,758)
Gains on investments	-	157,301	157,301	12,031
Transfer from revaluation reserve	-	-	-	-
Transfer from (to) general investment and contingencies reserve	20,000	-	20,000	(1,625)
At 31 st December 2010	<u>93,943</u>	<u>662,199</u>	<u>756,142</u>	<u>619,982</u>

The revaluation reserve includes £546,874 (2009 £424,573) in respect of investments

11 DESIGNATED FUNDS	General investment and contingencies reserve £	Quinquennial survey support fund £	2010 Total £	2009 Total £
At 1 st January 2010	1,844,523	3,215	1,847,738	1,869,938
Net incoming (outgoing) resources	-	-	-	(23,825)
Transfer from (to) income and expenditure account	(20,000)	-	(20,000)	1,625
Grants paid	-	-	-	-
At 31 st December 2010	<u>1,824,523</u>	<u>3,215</u>	<u>1,827,738</u>	<u>1,847,738</u>

The general investment and contingencies reserve has arisen from the realised gains on investment disposals over a number of years. It is held to support the continuing operations of the charity.

The quinquennial survey support fund has arisen from transfers made from the income and expenditure account. The funds are available to provide financial support to churches requiring a survey of their premises.

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
At 1 st January 2010	2,479,360	2,535,912
Retained surplus (deficit) for the year	(41,141)	(68,583)
Realised surplus on disposal of investment property	-	-
Unrealised gains on investments and fixed assets	157,301	12,031
At 31 st December 2010	<u>2,595,520</u>	<u>2,479,360</u>

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2010 (continued)

13 CAPITAL COMMITMENTS	31.12.2010 £	31.12.2009 £
The company has the following capital commitments at 31 st December 2010		
Loan facilities approved but not yet taken up	<u>717,283</u>	<u>682,472</u>

14 RELATED PARTIES

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

The "A" shares are wholly owned by the London Baptist Association. The company's results have been included in the consolidated accounts which are available from the registered office

At the year end, the company had the following loan and deposit balances with the London Baptist Association

	31.12.2010 £	31.12.2009 £
Loans advanced	<u>91,584</u>	<u>91,584</u>
Deposits held	<u>706,270</u>	<u>726,362</u>

Interest is received on the loans and paid on the deposits at the standard rates

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible assets £	Investments £	Net current assets £	Total £
Unrestricted funds				
Income and expenditure	-	-	93,943	93,943
Revaluation reserve	115,325	546,874	-	662,199
Designated funds				
General investment and contingencies reserve	306,293	826,854	691,376	1,824,523
Quinquennial survey support fund	-	-	3,215	3,215
Share capital	-	-	11,640	11,640
	<u>421,618</u>	<u>1,373,728</u>	<u>800,174</u>	<u>2,595,520</u>

THE LONDON BAPTIST PROPERTY BOARD LIMITED

CHURCHES AND ASSOCIATIONS FOR WHICH
THE COMPANY ACTS AS CUSTODIAN TRUSTEE

(A) CHURCHES IN MEMBERSHIP WITH THE LONDON BAPTIST ASSOCIATION

Acton	Catford, Brownhill Road	Erith, Queen Street
Acton, London Network	Chadwell Heath	Erith, Slade Green
Aldersbrook	Chadwell Heath, Eastern Avenue	Finchley
Alperton	Chalk Farm	Foots Cray
Ashford	Cheam, North	Forest Gate, Victory
Ashford Common	Chelsea	Forest Gate, Woodgrange
	Chingford Mount	Forest Hill, Perry Rise
Balham	Chiswick	Frampton Park
Barking	Clapham	Fulham
Barnes	Clapham Park, All Nations	Fulham, Tasso
Barnet, East	Clapton, Downs	
Barnet, New Bevan	Colliers Wood, Oasis	Green Street Green
Barnet, Underhill	Crayford	Greenford
Battersea Chapel	Cricklewood	Greenwich, South Street
Battersea, Northcote Road	Cricklewood, Claremont	Gunnersbury
Beckenham	Cricklewood, Living Waters	
Beckenham, Avenue	Crofton Park	Haddon Hall
Belvedere	Crouch End, Union	Ham
Bethnal Green, Victory Life	Croydon, Boston Road	Hammersmith, Ravenscourt
Bexley, Albany Park	Croydon, Brighton Road	Hampstead Garden Suburb
Bexley, Baldwyns Park	Croydon, Croham Road	Hampstead, Heath Street
Bexleyheath, Trinity	Croydon, Pawsons Road	Hampton
Blackheath and Charlton	Croydon, West	Hampton Wick
Bloomsbury Central	Custom House	Hanwell, North
Bow		Hanwell, South
Brentford		Harringay
Britannia Village, Royal Docks	Dartford, Highfield Road	Harrow
Brixton, Kenyon	Dartford, Stone	Harrow, Rayners Lane
Brixton, Raleigh Park	Dartford, Temple Hill	Harrow, South
Bromley	Dulwich, Kingswood	Hatch End
Bromley Common		Hayes, Coldharbour Lane
Bromley, Southborough Lane	Ealing, Haven Green	Hayes, Grange Park
Brondesbury	Earlsfield	Hayesford Park
Buckhurst Hill	East Ham	Hendon
	East Ham, Bonny Downs	Herne Hill
Camberwell, Brandon	East Plumstead	Hersham
Camberwell, Denmark Place	East Sheen	Highams Park
Camberwell, Gospel	Edmonton	Hillingdon Heath, Salem
Camberwell, South London	Eltham Park	Hillingdon Park
Camberwell, Wells Way	Enfield	Hither Green
Camden Road	Enfield, Suffolks	Honor Oak
Camrose	Enfield, Totteridge Road	Hornsey, Campsbourne
Canonbury	Epsom	Hornsey Rise
Carshalton	Erith, Northend Mission	Hounslow
Carshalton Beeches	Erith, Northumberland Heath	Hounslow, Emmanuel

THE LONDON BAPTIST PROPERTY BOARD LIMITED

CHURCHES AND ASSOCIATIONS FOR WHICH
THE COMPANY ACTS AS CUSTODIAN TRUSTEE (continued)

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

Ilford, Ashurst Drive	Norwood, Trinity	Tooting, Victory
Ilford, Clayhall		Tottenham
Ilford, Clementswood	Oakwood	Tottenham, West Green
Ilford, Cranbrook	Oldfield	Twickenham Green
Ilford, Goodmayes		
Ilford, Hainault	Palmers Green	Upper Holloway
Ilford High Road	Peckham, Amott Road	
Ilford, Marks Gate	Peckham, North	Victoria Park
Ilford, Roding Lane	Peckham Park Road	
Isle of Dogs, Quaystone	Peckham, Rye Lane	Wallington
Islington, Cross Street	Peckham Rye Tabernacle	Waltham Abbey
	Penge	Walthamstow, Blackhorse
Kensal Rise	Pinner	Road
Kenton	Plaistow, Memorial	Walthamstow, Greenleaf
King's Cross	Purley	Walthamstow, St Andrews
King's Cross, Joy	Purley, Old Lodge Lane	Walthamstow, Spruce Hill
Kingsbury		Walton
Kingston	Ruislip	Wandsworth, East Hill
Kingston, John Bunyan		Wanstead
	St John's Wood, Abbey Road	Wapping
Lewisham, New Life	Selsdon	Waterloo, church co uk
Leytonstone	Seven Sisters, Faith	Wealdstone
Leytonstone, Cann Hall and	Shirley, Shrublands	Welling
Harrow Green	Shoreditch Tabernacle	West Drayton
Lindsay Park	Sidcup	West Hendon
Little Ilford	Sipson, London Arabic	West Wickham, Coney Hill
	Southall	West Wickham & Shirley
Manor Park, All Nations	Southfields	Whitton
Manor Park Christian Centre	Stanmore	Willesden Green
Merton Park	Stoke Newington	Wimbledon & District Korean
Mitcham	Stoneleigh	Winchmore Hill
Mitcham, Pollards Hill	Stratford, Central	Wood Green, Braemar
Morden	Stratford, Major Road	Avenue
Morden Park	Streatham	Wood Green, Eldon Road
Muswell Hill	Streatham, Mitcham Lane	Wood Green, Westbury
	Streatham Vale	Avenue
	Stroud Green	Woodford
New Addington	Sudbury	Woodford, Broadmead
New Southgate and Friern	Surbiton, New Life	Woodmansterne
Barnet	Sutton	Woodside
Norbury	Sutton, Crown Road	Woolwich, Central
Northolt Grange		Woolwich, Disciples
Northolt Park	Thamesmead, Emmanuel	Worcester Park
Norwood, Chatsworth		
Norwood, LSSCBC		
Norwood South	Tooting Junction	Yiewsley

THE LONDON BAPTIST PROPERTY BOARD LIMITED

CHURCHES AND ASSOCIATIONS FOR WHICH THE COMPANY ACTS AS CUSTODIAN TRUSTEE (continued)

(B) CHURCHES IN MEMBERSHIP WITH THE EASTERN BAPTIST ASSOCIATION

Benfleet	Dagenham, Oxlow Lane	Shoeburyness and Thorpe Bay
Brentwood	Dagenham, Wood Lane	Shoeburyness, Friars
Brentwood, Pilgrims Hatch	Elm Park	Southend, Earls Hall
Canvey Island, Leigh Beck	Grays, Stifford Clays (closed)	Southend, Ferndale Road
Canvey Island, Winter Gardens	Hadleigh	Upminster
Dagenham, Becontree Avenue	Hawkwell	Upminster, Cranham
Dagenham, Chaplin Road	Ramsden Bellhouse	Wickford, Shotgate
	Romford	
	Romford, Chase Cross	

(C) CHURCHES IN MEMBERSHIP WITH OTHER ASSOCIATIONS

Cuffley	Godstone	Slough, Cippenham
Dormansland	Potters Bar	Wraybury

(D) CHURCHES NOT IN MEMBERSHIP WITH AN ASSOCIATION

Barking, Upney	Downham Way	Metropolitan Tabernacle
Bedfont, Hatton Road	Dulwich East	Putney, Community
Bermondsey, Vineyard	Dulwich, Lordship Lane	Sidcup, Days Lane
Biggin Hill	East Greenwich, New Life	Southwark, Borough Road (closed)
Bow, Lighthouse	East London Tabernacle	Streatham, Hitherfield Road
Brentford, Ealing Road	Finchley, East	Thornton Heath, Beulah
Brixton, Gresham	Fulham, Twynholm	Walthamstow, Central
Catford, King's	Harlesden, Leghorn Road	Walworth, East Street
Cheam	Harmondsworth	Westbourne Grove
Child's Hill	High Barnet	Westminster
Chislehurst, Elmstead	Iver, King's Church	Wimbledon, Queen's Road
Cranford	Kilburn, West	Woolwich Evangelical
Deptford, Olivet	Leyton	

(E) SOCIETIES etc

London Baptist Association	Regent's Park College	Spurgeon's College
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