

BAPTIST HOUSING TRUST

England & Wales · Charity number 1031620

Details

Other names BHT

Status Registered

Legal form Trust

Registered 1994-01-18

Register [View on the Charity Commission register](#)

Contact

Address 60 Strathmore Avenue
Hitchin
Hertfordshire
SG5 1ST

Phone 07496033031

Email stephen.copson@dsl.pipex.com

Activities

Objects: FOR THE RELIEF OF PERSONS IN NEED BY SUPPORTING AND FUNDING THE CHARITABLE WORK OF ENGLISH CHURCHES HOUSING GROUP LTD.

Activities: Provides grants for amenities to housing schemes belonging to English Churches Housing Group or for Baptist ministers or missionaries and their widows or widowers living in residential accommodation provided by a charitable organisation connected with the Baptist Union of Great Britain or with BMS World Mission

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Elderly/old People, People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£32,248	£24,738	-	-
2024-03-31	£32,152	£21,343	-	-
2023-03-31	£31,079	£19,616	-	-
2022-03-31	£29,248	£11,321	-	-
2021-03-31	£27,064	£13,460	-	-

Trustees

Name	Role	Appointed
REVD DR MICHAEL EDWARD IAN THORNTON	Chair	
JEAN HARRISON		2012-06-21
REVD PAUL WILLIAM MARTIN		2017-04-01
Rev Graham Clarke		2023-01-30

BAPTIST HOUSING TRUST

England & Wales - Charity number 1031620

Accounts

THE BAPTIST HOUSING TRUST

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
31ST MARCH 2025**

CHARITY NUMBER 1031620

THE BAPTIST HOUSING TRUST

Year ended 31st March 2025

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THE BAPTIST HOUSING TRUST

Trustees' annual report for the year ended 31st March 2025

Reference and administrative details

Charity name

The Baptist Housing Trust

Registered Charity number

1031620

Principal address

60 Strathmore Avenue,
Hitchin,
Herts
SG5 1ST

Managing Trustees

Miss Jean Harrison	(re-appointed February 2024)
Revd. Paul Martin	(re-appointed October 2022)
Revd. Michael Thornton (Chair)	(re-appointed October 2022 and appointed Chair January 2023)
Revd. Roger Woodward (Vice-Chair)	(re-appointed October 2022)
Revd. Graham Clarke	(Appointed January 2023)

Honorary Secretary

Revd. Stephen Copson 60 Strathmore Avenue, Hitchin, Herts SG5 1ST	(appointed 1 st May 2023)
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Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

THE BAPTIST HOUSING TRUST

Trustees' annual report - continued for the year ended 31st March 2025

Independent Examiner

Clouders (Audit & Accounts) Limited
Chartered Certified Accountants,
Charter House,
103-105 Leigh Road,
Leigh-on-Sea,
Essex. SS9 1JL.

Investment Advisers

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

Structure, governance and management

Constitution

The charity is an unincorporated trust, constituted under a Trust Deed dated 6th January 1994 as amended by a Supplemental Trust Deed dated 6th February 2018.

Trustee selection

The power to appoint Trustees vests in the existing Trustees. Trustees serve for a maximum period of three years, but are eligible for re-appointment. The Trust Deed provides for a minimum of three, and a maximum of five Trustees.

The day-to-day responsibility for the management of the Charity is delegated to the Honorary Secretary.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to minimise them. In October 2024, the trustees considered the annual review of risks was content at the regular measures set down.

Objectives and activities

The objects of the Trust are the provision of grants for amenities to improve the quality of life for elderly people or other persons in necessitous circumstances irrespective of race creed or colour but without prejudice to the generality of the foregoing those living in residential accommodation provided by the Riverside Care and Support Group Divisional Board of the Riverside Group Limited or for retired Baptist ministers or missionaries and their widows or widowers living in residential accommodation provided by a charitable organisation connected with the Baptist Union of Great Britain or with BMS World Mission.

THE BAPTIST HOUSING TRUST

Trustees' annual report - continued for the year ended 31st March 2025

Grant making policy

The Trustees meet periodically to receive and consider applications for grants and to decide whether grants should be offered.

For Riverside applications, grants are valid for one year from the date on which they are offered although, in exceptional circumstances, an extension of time may be granted by the Trustees. In considering applications, the Trustees have adhered to a Grant Policies document, dated 14th October 2019. The Trustees have emphasised that they prefer to receive applications which demonstrate that the residents themselves are making efforts to raise at least a part of the cost of the scheme for which the grant is being requested. Where this has not been done the amount of grant approved may be reduced.

For RBMHO applications, the charity submits an application with supporting paperwork for work done or pending.

Trustees

The Trustees have continued to meet, as usual, three times a year to consider grant applications. Two of the meetings were held online and the other meeting was held in person in October 2024 at the London offices of their Investment Advisers, Cazenove Capital Management.

Achievements and performance

Riverside/ECHG have submitted a regular stream of applications for grants and during the year a total of fourteen applications received from them were approved. After discussions in June 2024 with RBHMO to identify the best way to encourage applications, these began to arrive from Autumn 2024.

During the financial year 2024/2025 the Trustees have approved fourteen grants to Riverside totalling £8,017 (twenty four grants totalling £14,218 in 2023/2024), and four grants to RBHMO totalling £10,790. They have made fourteen grant payments totalling £16,644 (£14,196 paid in 2023/2024). On 31st March 2025, nine grants approved by the Trustees during the financial year 2024/2025 remained unpaid amounting to £4,617 (£10,896 unpaid at the end of 2023/2024).

The Trust has maintained a bank account with CAF Bank Limited. The Account is operated online with payments being made through the CAF's QuickPay facilities. The Trust has also maintained a Three-Month Deposit Account with the Baptist Union Corporation earning interest at the end of the year at 3.25% per annum, a reduction from 4.5% at the end of 2023/24.

The Trust continues to receive investment advice from Cazenove Capital Management. The usual annual meeting to assess performance was held with their representative in October. The income produced from these Funds during 2024/2025 was £31,208 (£31,106 in 2023/2024). The value of the funds has fluctuated during the year in line with customary variations in global markets. On 31st March 2025, the total value of Responsible Multi-Asset Funds held by Cazenove on behalf of the Trust was £1,043,912 compared with a value of £1,049,559 as at 31st March 2024.

THE BAPTIST HOUSING TRUST

Trustees' annual report - continued for the year ended 31st March 2025

Secretary's Honorarium

The Trustees had agreed to pay an honorarium of £3,200 per annum to the Secretary.

Reserves Policy

The Trust's policy is to maintain cash balances at a level equal to at least six months unrestricted expenditure. This provides enough funds to cover administration costs and to respond to emergency applications.

During the year, the Trustees considered that the designated Investment Protection Reserve of £100,000 should be undesignated.

Investment Policy

Trust money may be invested or laid out in the purchase of, or at interest upon, the security of such stocks, funds, shares, securities or other investments at the Trustees think fit. Income from such investments should be used in the grant-making activities at the Trustees' discretion.

The value of investments on 31 March 2025 exceeds the total of the Capital and Legacies Funds without the need to draw on the Investment Protection Reserve.

Risk policy

In October 2024, the trustees considered the annual review of risks were content at the regular measures set down to identify, minimise and mitigate such risks were appropriate.

Statement of Trustees' responsibilities

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 Trust's financial activities during the year and of its financial position at the year end. In preparing those financial statements, the Trustees are required to follow best practice and:

- select suitable accounting policies and then apply them consistently;
- 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 departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They 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.

THE BAPTIST HOUSING TRUST

**Trustees' annual report - continued
for the year ended 31st March 2025**

The Trustees declare that they have approved the Trustees' report above.

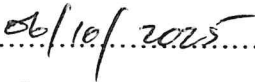
Signed on behalf of the Charity's Trustees:


.....

(Trustee)


.....

(Trustee)


.....

Dated

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BAPTIST HOUSING TRUST**

Independent examiner's report to the trustees of The Baptist Housing Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2025.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the account in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's account as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charities Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the account give a true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



S Bailey F.C.C.A.

13/10/25

for and on behalf of
Cloudera (Audit & Accounts) Limited
Chartered Certified Accountants
Charter House,
103-105 Leigh Road,
Leigh-on-Sea,
Essex. SS9 1JL.

THE BAPTIST HOUSING TRUST

**Statement of Financial Activities
for the year ended 31st March 2025**

		Un- restricted	Restricted	Total	Total
	<u>Notes</u>	<u>Funds</u>	<u>income funds</u>	<u>2025</u>	<u>2024</u>
		£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Investment income	3b	32,248		32,248	32,152
Total incoming resources		<u>32,248</u>	-	<u>32,248</u>	<u>32,152</u>
Resources expended					
Stockbroker fees	4a	3,200		3,200	2,997
Charitable activities	4b	16,644		16,644	13,782
Governance costs	4c	4,894		4,894	4,564
Total resources expended		<u>24,738</u>	-	<u>24,738</u>	<u>21,343</u>
Net incoming (outgoing) resources before other recognised gains/losses		<u>7,510</u>	-	<u>7,510</u>	<u>10,809</u>
Gross transfers between funds		-	-	-	-
Net incoming (outgoing) resources before other recognised gains (losses)		<u>7,510</u>	-	<u>7,510</u>	<u>10,809</u>
Other recognised gains (losses)		-	-	-	-
Gains and losses on investment assets	5	(1,107)	-	(1,107)	52,712
Net movement in funds		<u>6,403</u>	-	<u>6,403</u>	<u>63,521</u>
Total funds brought forward		<u>1,119,635</u>	-	<u>1,119,635</u>	<u>1,056,114</u>
Total funds carried forward		<u>1,126,038</u>	-	<u>1,126,038</u>	<u>1,119,635</u>

The notes on pages 9 to 16 form part of these financial statements

THE BAPTIST HOUSING TRUST

Balance Sheet

As at 31st March 2025

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Notes</u>	<u>Funds</u>	<u>income funds</u>	<u>2025</u>	<u>2024</u>
		£	£	£	£
Fixed assets					
Investments	6	1,043,912		1,043,912	1,049,559
Total fixed assets		1,043,912		1,043,912	1,049,559
Current assets					
Debtors	7	-		-	592
Cash at bank and in hand		83,026		83,026	70,342
Total current assets		83,026		83,026	70,934
Creditors: amounts falling due within one year	8	(900)		(900)	(858)
Net current assets		82,126		82,126	70,076
Total assets less current liabilities		1,126,038		1,126,038	1,119,635
Funds of the charity					
Unrestricted funds	9	1,126,038		1,126,038	1,119,635
Restricted income funds	10				-
Total funds		1,126,038		1,126,038	1,119,635



(Trustee)



(Trustee)

Dated

06/10/2025

The notes on pages 9 to 16 form part of these financial statements

THE BAPTIST HOUSING TRUST

Notes to the financial statements for the year ended 31st March 2025

1. Basis of preparation

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the financial reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

2. Accounting policies

Funds structure

Restricted income funds

These are funds which must be used in accordance with specific restrictions imposed by the donor or Trust Deed.

Unrestricted funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charity's objects. They include designated funds which the Trustees, at their discretion, have created for a specific purpose.

Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the Trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

Investment income

This is included in the Statement of Financial Activities when receivable.

Investment gains and losses

These include any gain or loss on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued for the year ended 31st March 2025

2. Accounting policies – continued

Expenditure

Governance costs

These include the costs of preparation and examination of statutory financial statements, Trustee meetings and any legal advice to Trustees on governance or constitutional matters.

Grants payable without performance conditions

These are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Assets

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

Liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed in respect of grants which, although authorised by the end of the Charity's financial year, did not represent liabilities, because the obligation can only be confirmed by the acceptance of those grants by the applicants, which is an uncertain event not wholly within the Trustees' control.

THE BAPTIST HOUSING TRUST

**Notes to the financial statements - continued
for the year ended 31st March 2025**

3. Incoming resources

a) Voluntary income

	<u>2025</u>	<u>2024</u>
	£	£
Legacies	-	-
	<u> </u>	<u> </u>

b) Investment income

	<u>2025</u>			<u>2024</u>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Dividends – UK equities	41	-	41	20
Interest – UK fixed interest securities	-	-	-	-
Interest on cash deposits	999	-	999	1,025
Cazenove interest	-	-	-	-
Cazenove dividends	31,208	-	31,208	31,106
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	32,248		32,248	32,152
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE BAPTIST HOUSING TRUST

**Notes to the financial statements - continued
for the year ended 31st March 2025**

4. Analysis of resources expended

a) Investment management costs

	<u>2025</u>	<u>2024</u>
	£	£
Stockbrokers' fees	3,200	2,997
	<u> </u>	<u> </u>

b) Charitable activities

Grants payable

	<u>2025</u>			<u>2024</u>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Coventina House – TV & Bracket	376			
Barclay Court – Garden benches	190			
Poulton Court – Garden furniture, greenhouse & TV	801			
Cathedral Court – Garden furniture	357			
Derwent Road West – Garden furniture	459			
Hargreaves Court – Garden furniture	607			
Windsor Court – Entertainment equipment	866			
Woodlands view – Garden furniture	371			
Norwood Court – Garden furniture	237			
Acorn House – Garden furniture	900			
PE3 9XE – Bathroom mobility upgrade	2,130			
L10 2LD – Bathroom mobility upgrade	4,660			
BH6 5PR – Mobility upgrades	2,000			
BH17 7YF – Mobility upgrades	2,000			
Waterstone Place	591			
Ashton Court	99			
	<u>16,644</u>	<u> </u>	<u> </u>	<u>13,782</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued
for the year ended 31st March 2025

Analysis of resources expended continued

c) Governance costs

	<u>2025</u>	<u>2024</u>
	£	£
Secretary's honorarium	3,200	3,100
Travel expenses	389	184
Printing, postage, stationery & telephone	60	100
Insurance	285	262
Trustee meetings expenses	-	-
Bank Charges	60	60
Legal fees	-	-
Accountancy fees	900	858
	£4,894	£4,564
	£4,894	£4,564

Amounts included within governance costs:

Trustee expenses

Trustee travel costs incurred in attending Trustee meetings are reimbursed by the Charity. During the year ended 31st March, 2025, five Trustees were reimbursed an aggregate amount of £389 (2024: three trustees were reimbursed £184).

Accountancy fees

	<u>2025</u>	<u>2024</u>
	£	£
Independent examiner's fees for reporting on the accounts	900	858
Other fees	-	-
	£900	£858
	£900	£858

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued for the year ended 31st March 2025

5. Gains and losses on investment assets

	<u>2025</u>	<u>2024</u>
	£	£
Gain/(Loss) on revaluation of quoted securities	(1,107)	52,712
	—————	—————
	(£1,107)	£52,712
	=====	=====

6. Investment assets

a) Fixed asset investments

	£
Market value at beginning of year	1,049,559
Less: net loss on revaluation on investments with Cazenove	(6,515)
Add: increase in UK equities	868
	—————
Market value at end of year	£1,043,912
	=====

THE BAPTIST HOUSING TRUST

**Notes to the financial statements - continued
for the year ended 31st March 2025**

Investment Assets continued

b) Analysis of investments and related income

	Market Value <u>31.03.25</u> £	Income Year ended <u>31.03.25</u> £
UK equities	2,273	41
UK fixed interest securities	-	-
Investments through Cazenove	1,041,639	31,208
	<u>1,043,912</u>	<u> </u>
Interest on cash deposits	<u> </u>	999
Total investment income		<u>32,248</u>

7. Debtors

	<u>2025</u> £	<u>2024</u> £
Amounts falling due within one year:		
Prepayments and accrued income	1,512	592
	<u> </u>	<u> </u>

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued
for the year ended 31st March 2025

8. Creditors

	<u>2025</u>	<u>2024</u>
	£	£
Amounts falling due within one year:		
Accruals and deferred income	900	858
	900	858

9. Unrestricted funds

a) Movements on unrestricted funds

	<u>Total</u>	<u>Capital</u>	<u>Legacies</u>	<u>Investment protection</u>	<u>Revaluation reserve</u>	<u>General</u>
	£	£	£	£	£	£
As at 1 st April, 2024	1,119,635	640,992	14,058	100,000	-	364,585
Incoming resources	32,248	100,000				132,248
Outgoing resources	(23,226)			(100,000)		(123,226)
Transfers	-					-
Gains and losses	(1,107)					(1,107)
As at 31st March, 2025	1,127,550	740,992	14,058	-	-	372,500

b) Designated funds

Capital

This fund represents the unrestricted amount received from English Churches Housing Group Limited, which was formed from the merger of the Charitable Fund of the Baptist Housing Association and the Church Housing Association on 2nd July 1991. The Trustees have determined that the fund be treated as non-distributable.

Legacies

The Trustees have determined that the legacies fund be treated as non-distributable.

Investment protection

Unrestricted funds are periodically allocated to the investment protection fund, in order to cover potential losses on the realisation of fixed asset investments and, hence, to retain funding for further investment, in order to maintain the Charity's income stream.

THE BAPTIST HOUSING TRUST

**Notes to the financial statements - continued
for the year ended 31st March 2025**

10. Restricted income funds

None

11. Contingent liabilities

As at 31st March 2025, the Trustees had authorised grants totalling £4,617 (2024: £10,896), which had not been claimed by the applicants.

BAPTIST HOUSING TRUST

England & Wales - Charity number 1031620

Accounts

THE BAPTIST HOUSING TRUST

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
31ST MARCH, 2024**

CHARITY NUMBER 1031620

THE BAPTIST HOUSING TRUST

Year ended 31st March, 2024

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THE BAPTIST HOUSING TRUST

Trustees' annual report for the year ended 31st March, 2024

Reference and administrative details

Charity name

The Baptist Housing Trust

Registered Charity number

1031620

Principal address

60 Strathmore Avenue,
Hitchin,
Herts
SG5 1ST

Managing Trustees

Miss Jean Harrison	(re-appointed February 2024)
Revd. Paul Martin	(re-appointed October 2022)
Revd. Michael Thornton (Chair)	(re-appointed October 2022 and appointed Chair January 2023)
Revd. Roger Woodward (Vice-Chair)	(re-appointed October 2022)
Revd. Graham Clarke	(Appointed January 2023)

Honorary Secretary

Revd. Stephen Copson 60 Strathmore Avenue, Hitchin, Herts SG5 1ST	(appointed 1 st May 2023)
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Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

THE BAPTIST HOUSING TRUST

**Trustees' annual report - continued
for the year ended 31st March, 2024**

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Chartered Certified Accountants,
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103-105 Leigh Road,
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Essex. SS9 1JL.

Investment Advisers

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

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Risk management

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to minimise them.

Objectives and activities

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THE BAPTIST HOUSING TRUST

Trustees' annual report - continued for the year ended 31st March, 2024

Grant making policy

The Trustees meet periodically to receive and consider applications for grants and to decide whether grants should be offered. Grants are valid for one year from the date on which they are offered. In considering applications, the Trustees have adhered to a Grant Policies document, dated 14th October 2019. The Trustees emphasise that they prefer to receive applications which demonstrate that the residents themselves are making efforts to raise at least a part of the cost of the scheme for which the grant is being requested. Where this has not been done the amount of grant approved may be reduced.

Trustees

The Trustees have continued to meet, as usual, three times a year to consider grant applications. Two of the meetings were held online and the other meeting was held in person in October 2023 at the London offices of their Investment Advisers, Cazenove Capital Management.

Stephen Copson succeeded Peter Price as Hon. Secretary to the Trust from May 1st 2023 after Peter Price had prepared the 2022-23 accounts and trustees' annual report.

Achievements and performance

Riverside/ECHG have submitted a regular stream of applications for grants and during the year a total of sixteen of the applications received from them were approved. No application was received from the Retired Baptist Ministers Housing Organisation, although the charity were regularly invited to make applications. During the year, discussions were held with RBHMO about the most effective way to encourage applications for RBHMO properties.

During the financial year 2023/2024 the Trustees have therefore approved twenty-five grants totalling £14,218.00 (nine grants totalling £13,960 in 2022/2023). They have made twenty-three grant payments totalling £14,195.85 (£12,233 paid in 2022/2023). On 31st March 2024 14 grants approved by the Trustees during the financial year 2023/2024 remained unpaid amounting to £10,896 (£10,460 unpaid at the end of 2022/2023).

The Trust has maintained a bank account with CAF Bank Limited. The Account is operated online with payments being made through the CAF's QuickPay facilities. The Trust has also maintained a Three-Month Deposit Account with the Baptist Union Corporation earning interest at the end of the year at 4.5% per annum.

The Trust continues to receive investment advice from Cazenove Capital Management. The usual annual meeting to assess performance was held with their representative in October. On their advice the Trustees agreed to continue to invest their holding with Cazenove in two Responsible Multi-Asset Funds. Three quarters of the Trust's holding is allocated to an Income Fund, with the remainder being allocated to an Accumulation Fund. The income produced from these Funds during 2023/2024 was £31,106 (£30,425 in 2022/2023). The value of the funds has fluctuated during the year in line with customary variations in global markets. On 31st March 2024, the total value of Responsible Multi-Asset Funds held by Cazenove on behalf of the Trust was £1,049,559 compared with a value of £999,858.

THE BAPTIST HOUSING TRUST

Trustees' annual report - continued for the year ended 31st March, 2024

Secretary's Honorarium

The Trustees had agreed to pay an honorarium of £3,200 per annum to the Secretary.

Reserves Policy

The Trust's policy is to maintain cash balances at a level equal to at least six months unrestricted expenditure. This provides sufficient funds to cover administration costs and to respond to emergency applications.

The Trustees have also designated funds into the Investment Protection Fund, to provide protection against any fall in the value of investments. During the year this Fund has remained at £100,000.

Investment Policy

Trust money may be invested or laid out in the purchase of, or at interest upon, the security of such stocks, funds, shares, securities or other investments as the Trustees think fit. Income from such investments should be used in the grant-making activities at the Trustees' discretion.

The Value of investments on 31st March 2024 well exceeds the total of the Capital and Legacies Funds without the need to draw on the Investment Protection Reserve.

Statement of Trustees' responsibilities

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 Trust's financial activities during the year and of its financial position at the year end. In preparing those financial statements, the Trustees are required to follow best practice and:

- select suitable accounting policies and then apply them consistently;
- 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 departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They 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.

THE BAPTIST HOUSING TRUST

**Trustees' annual report - continued
for the year ended 31st March, 2024**

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the Charity's Trustees:

.....

(Trustee)

.....

(Trustee)

.....

Dated

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BAPTIST HOUSING TRUST**

Independent examiner's report to the trustees of The Baptist Housing Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March, 2024.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the account in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's account as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charities Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the account give a true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S Bailey A.C.C.A.
for and on behalf of
Cloudera (Audit & Accounts) Limited
Chartered Certified Accountants
Charter House,
103-105 Leigh Road,
Leigh-on-Sea,
Essex. SS9 1JL.

THE BAPTIST HOUSING TRUST

**Statement of Financial Activities
for the year ended 31st March, 2024**

		Un- restricted	Restricted	Total	Total
	<u>Notes</u>	<u>Funds</u>	<u>income funds</u>	<u>2024</u>	<u>2023</u>
		£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Investment income	3b	32,152		32,152	31,079
Total incoming resources		<u>32,152</u>	-	<u>32,152</u>	<u>31,079</u>
Resources expended					
Stockbroker fees	4a	2,997		2,997	3,041
Charitable activities	4b	13,782		13,782	12,223
Governance costs	4c	4,564		4,564	4,352
Total resources expended		<u>21,343</u>	-	<u>21,343</u>	<u>19,616</u>
Net incoming (outgoing) resources before other recognised gains/losses		<u>10,809</u>	-	<u>10,809</u>	<u>11,463</u>
Gross transfers between funds		-	-	-	-
Net incoming (outgoing) resources before other recognised gains (losses)		<u>10,809</u>	-	<u>10,809</u>	<u>11,463</u>
Other recognised gains (losses)		-	-	-	-
Gains and losses on investment assets	5	52,712	-	52,712	(53,097)
Net movement in funds		<u>63,521</u>	-	<u>63,521</u>	<u>(41,634)</u>
Total funds brought forward		1,056,114	-	1,056,114	1,097,748
Total funds carried forward		<u>1,119,635</u>	-	<u>1,119,635</u>	<u>1,056,114</u>

The notes on pages 9 to 16 form part of these financial statements

THE BAPTIST HOUSING TRUST

Balance Sheet

As at 31st March, 2024

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Notes</u>	<u>Funds</u>	<u>income funds</u>	<u>2024</u>	<u>2023</u>
		£	£	£	£
Fixed assets					
Investments	6	1,049,559		1,049,559	999,858
		_____	_____	_____	_____
Total fixed assets		1,049,559		1,049,559	999,858
		_____	_____	_____	_____
Current assets					
Debtors	7	592		592	-
Cash at bank and in hand		70,342		70,342	57,072
		_____	_____	_____	_____
Total current assets		70,934		70,934	57,072
		_____	_____	_____	_____
Creditors: amounts falling due within one year	8	(858)		(858)	(816)
		_____	_____	_____	_____
Net current assets		70,076		70,076	56,256
		_____	_____	_____	_____
Total assets less current liabilities		1,119,635		1,119,635	1,056,114
		_____	_____	_____	_____
Funds of the charity					
Unrestricted funds	9	1,119,635		1,119,635	1,056,114
Restricted income funds	10				-
		_____	_____	_____	_____
Total funds		1,119,635		1,119,635	1,056,114
		_____	_____	_____	_____

.....

(Trustee)

.....

(Trustee)

Dated

The notes on pages 9 to 16 form part of these financial statements

THE BAPTIST HOUSING TRUST

Notes to the financial statements for the year ended 31st March, 2024

1. Basis of preparation

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the financial reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

2. Accounting policies

Funds structure

Restricted income funds

These are funds which must be used in accordance with specific restrictions imposed by the donor or Trust Deed.

Unrestricted funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charity's objects. They include designated funds which the Trustees, at their discretion, have created for a specific purpose.

Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the Trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

Investment income

This is included in the Statement of Financial Activities when receivable.

Investment gains and losses

These include any gain or loss on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued

for the year ended 31st March, 2024

2. Accounting policies – continued

Expenditure

Governance costs

These include the costs of preparation and examination of statutory financial statements, Trustee meetings and any legal advice to Trustees on governance or constitutional matters.

Grants payable without performance conditions

These are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Assets

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

Liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed in respect of grants which, although authorised by the end of the Charity's financial year, did not represent liabilities, because the obligation can only be confirmed by the acceptance of those grants by the applicants, which is an uncertain event not wholly within the Trustees' control.

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued for the year ended 31st March, 2024

3. Incoming resources

a) Voluntary income

	<u>2024</u>	<u>2023</u>
	£	£
Legacies	-	-
	<u> </u>	<u> </u>

b) Investment income

	<u>2024</u>			<u>2023</u>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Dividends – UK equities	20	-	20	86
Interest – UK fixed interest securities	-	-	-	-
Interest on cash deposits	1,025	-	1,025	529
Cazenove interest	-	-	-	39
Cazenove dividends	31,106	-	31,106	30,425
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	32,152		32,152	31,079
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued

for the year ended 31st March, 2024

4. Analysis of resources expended

a) Investment management costs

	<u>2024</u>	<u>2023</u>
	£	£
Stockbrokers' fees	2,997	3,041
	_____	_____

b) Charitable activities

Grants payable

	<u>2024</u>			<u>2023</u>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Leslie Tew Court – Gazebo	95			
Link House – Patio construction	3,900			
Ribblers Court – Gardening miscellany	184			
Eton Court – Parasol	85			
Cygnets Court – Garden table and chairs	302			
Ashton Court – Garden bench	100			
Churhgate – Shed and greenhouse	160			
Waterstone Place – Sound equipment	592			
Hutton House – Garden furniture	931			
Joseph William Mews – Garden furniture	595			
Dene Court – Garden benches	879			
Crescent Court – Garden furniture	400			
Oliver Lyme House – Garden chairs and Table	376			
Ivy Court – Garden, greenhouse & TV	716			
Brindley House – Garden furniture	222			
Crown Point – BBQ and garden seating	671			
Cliff House – Outdoor seating	380			
Old Chapel Close – Garden bench	572			
Hyde House – Garden furniture	1,302			
Langtry House – Bench and garden equipment	400			
Mellands Court – Garden furniture	920			
	13,782	_____	_____	12,223

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued for the year ended 31st March, 2024

Analysis of resources expended continued

c) Governance costs

	<u>2024</u>	<u>2023</u>
	£	£
Secretary's honorarium	3100	3,000
Travel expenses	184	151
Printing, postage, stationery & telephone	100	20
Insurance	262	257
Trustee meetings expenses	-	-
Bank Charges	60	72
Legal fees	-	-
Accountancy fees	858	852
	£4,564	£4,352
	£4,564	£4,352

Amounts included within governance costs:

Trustee expenses

Trustee travel costs incurred in attending Trustee meetings are reimbursed by the Charity. During the year ended 31st March, 2024, three Trustees were reimbursed an aggregate amount of £184 (2023: three trustees were reimbursed £151).

Accountancy fees

	<u>2024</u>	<u>2023</u>
	£	£
Independent examiner's fees for reporting on the accounts	858	816
Underprovision of 2022 independent examiner's fee	-	36
Other fees	-	-
	£858	£852
	£858	£852

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued for the year ended 31st March, 2024

5. Gains and losses on investment assets

	<u>2024</u>	<u>2023</u>
	£	£
Gain/(Loss) on revaluation of quoted securities	52,712	(53,097)
	—————	—————
	£52,712	(£53,097)
	=====	=====

6. Investment assets

a) Fixed asset investments

	£
Market value at beginning of year	999,858
Add: net gain on revaluation on investments with Cazenove	49,414
Add: increase in UK equities	287
	—————
Market value at end of year	£1,049,559
	=====

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued
for the year ended 31st March, 2024

Investment Assets continued

b) Analysis of investments and related income

	Market Value <u>31.03.24</u> £	Income Year ended <u>31.03.24</u> £
UK equities	1,405	21
UK fixed interest securities	-	-
Investments through Cazenove	1,048,154	31,106
	1,049,559	
Interest on cash deposits		1,025
Total investment income		32,152

7. Debtors

	<u>2024</u> £	<u>2023</u> £
Amounts falling due within one year:		
Prepayments and accrued income	592	-
	592	-

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued

for the year ended 31st March, 2024

8. Creditors

	<u>2024</u>	<u>2023</u>
	£	£
Amounts falling due within one year:		
Accruals and deferred income	858	816
	<u> </u>	<u> </u>

9. Unrestricted funds

a) Movements on unrestricted funds

	<u>Total</u>	<u>Capital</u>	<u>Legacies</u>	<u>Investment</u>	<u>Revaluation</u>	<u>General</u>
	£	£	£	£	£	£
As at 1 st April, 2023	1,056,114	640,992	14,058	100,000	-	301,064
Incoming resources	32,152					32,152
Outgoing resources	(21,343)					(21,343)
Transfers	-					-
Gains and losses	52,712					52,712
As at 31st March, 2024	<u>1,119,635</u>	<u>640,992</u>	<u>14,058</u>	<u>100,000</u>	<u>-</u>	<u>364,585</u>

b) Designated funds

Capital

This fund represents the unrestricted amount received from English Churches Housing Group Limited, which was formed from the merger of the Charitable Fund of the Baptist Housing Association and the Church Housing Association on 2nd July, 1991. The Trustees have determined that the fund be treated as non-distributable.

Legacies

The Trustees have determined that the legacies fund be treated as non-distributable.

Investment protection

Unrestricted funds are periodically allocated to the investment protection fund, in order to cover potential losses on the realisation of fixed asset investments and, hence, to retain funding for further investment, in order to maintain the Charity's income stream.

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued
for the year ended 31st March, 2024

10. Restricted income funds

None

11. Contingent liabilities

As at 31st March, 2024, the Trustees had authorised grants totalling £10,896 (2023: £10,460), which had not been claimed by the applicants.

BAPTIST HOUSING TRUST

England & Wales - Charity number 1031620

Accounts



THE BAPTIST HOUSING TRUST

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS**

31ST MARCH, 2023

CHARITY NUMBER 1031620

THE BAPTIST HOUSING TRUST

Year ended 31st March, 2022

CONTENTS

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THE BAPTIST HOUSING TRUST

Trustees' annual report for the year ended 31st March, 2023

Reference and administrative details

Charity name

The Baptist Housing Trust

Registered Charity number

1031620

Principal address

70 Ashbury Drive,
Weston-super-Mare,
BS22 9QL

Managing Trustees

Revd. Stephen Copson	(resigned as Trustee and as Chair December 2022)
Miss Jean Harrison	(re-appointed February 2021)
Revd. Paul Martin	(re-appointed October 2022)
Revd. Michael Thornton (Chair)	(re-appointed October 2022 and appointed Chair January 2023)
Revd. Roger Woodward (Vice-Chair)	(re-appointed October 2022)
Revd. Graham Clarke	(Appointed January 2023)

Honorary Secretary

Mr Peter Price 70 Ashbury Drive, Weston-super-Mare, BS22 9QL	(appointed 22 October 2009)
---	-----------------------------

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

THE BAPTIST HOUSING TRUST

Trustees' annual report - continued for the year ended 31st March, 2023

Independent Examiner

Clouders (Audit & Accounts) Limited
Chartered Certified Accountants,
Charter House,
103-105 Leigh Road,
Leigh-on-Sea,
Essex. SS9 1JL.

Investment Advisers

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

Structure, governance and management

Constitution

The charity is an unincorporated trust, constituted under a Trust Deed dated 6th January, 1994 as amended by a Supplemental Trust Deed dated 6th February 2018.

Trustee selection

The power to appoint Trustees vests in the existing Trustees. Trustees serve for a maximum period of three years, but are eligible for re-appointment. The Trust Deed provides for a minimum of three, and a maximum of five Trustees.

The day-to-day responsibility for the management of the Charity is delegated to the Honorary Secretary.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to minimise them.

Objectives and activities

The objects of the Trust are the provision of grants for amenities to improve the quality of life for elderly people or other persons in necessitous circumstances irrespective of race creed or colour but without prejudice to the generality of the foregoing those living in residential accommodation provided by the Riverside Care and Support Group Divisional Board of the Riverside Group Limited or for retired Baptist ministers or missionaries and their widows or widowers living in residential accommodation provided by a charitable organisation connected with the Baptist Union of Great Britain or with BMS World Mission.

THE BAPTIST HOUSING TRUST

Trustees' annual report - continued for the year ended 31st March, 2023

Grant making policy

The Trustees meet periodically to receive and consider applications for grants and to decide whether grants should be offered. Grants are valid for one year from the date on which they are offered. In considering applications, the Trustees have adhered to a Grant Policies document, dated 14th October 2019. The Trustees emphasise that they prefer to receive applications which demonstrate that the residents themselves are making efforts to raise at least a part of the cost of the scheme for which the grant is being requested. Where this has not been done the amount of grant approved may be reduced.

Trustees

With the resumption of more normal life following the global COVID-19 pandemic the Trustees have continued to meet, as usual, three times a year to consider grant applications. Two of the meetings were held online and the other meeting was held in person in October 2022 at the London offices of their Investment Advisers, Cazenove Capital Management.

The Secretary, Peter Price, gave notice that, at some time during 2023, he would be standing down from the role he had held with the Trust since October 2009. The Chair of Trustees, Stephen Copson, also indicated that he wished to resign as a Trustee from 31st December 2022.

At an addition online meeting in January 2023 the Trustees agreed to the appointment of Stephen Copson as the new Secretary, to take effect from the sate on which Peter Price stands down. At the same meeting Graham Clarke was appointed as a new Trustee, Michael Thornton was appointed as the new Chair of Trustees, and it was agreed that Roger Woodward would continue as the Vice-Chair of the Trustees.

Achievements and performance

Riverside/ECHG have submitted a regular stream of applications for grants and during the year a total of sixteen applications received from them were approved. No application was received from the Retired Baptist Ministers Housing Organisation, although they were regularly invited to make applications.

During the financial year 2022/23 the Trustees have therefore approved sixteen grants totalling £13,960 (nine grants totalling £10,225 in 2021/22). They have made twelve grant payments totalling £12,223 (£4,060 paid in 2021/22). On 31st March 2023 twelve grants approved by the Trustees during the financial year 2022/23 remain unpaid amounting to £10,460 (£10,225 unpaid at the end of 2021/22).

The Trust has maintained a bank account with CAF Bank Limited. The Account is operated online with payments being made through the CAF's QuickPay facilities. The Trust has also maintained a Three-Month Deposit Account with the Baptist Union Corporation earning interest at the end of the year at 3.75% per annum.

The Trust continues to receive investment advice from Cazenove Capital Management. The usual annual meeting was held with the in October. On their advice the Trustees agreed to continue to invest their holding with Cazenove in two Responsible Multi-Asset Funds/ Three quarters of the Trust's holding is allocate to an Income Fund, with the remainder being allocate to an Accumulation Fund. The income produced form these Funds during 2022/23 was £30,425 (29,104 in 2021/22). The value of the fund has fluctuated during the year in line with significant uncertainty in global markets. On 31st March 2023, the total value of the Responsible Multi-Asset Funds held by Cazenove on behalf of the Trust was £998,740 compared with a value of £1,052,551 on 1st April 2022.

THE BAPTIST HOUSING TRUST

Trustees' annual report - continued for the year ended 31st March, 2023

Secretary's Honorarium

The Trustees continued to pay an honorarium of £3,000 per annum to the Secretary.

Reserves Policy

The Trust's policy is to maintain cash balances at a level equal to at least six months unrestricted expenditure. This provides sufficient funds to cover administration costs and to respond to emergency applications.

The Trustees have also designated funds into the Investment Protection Fund, to provide protection against any fall in the value of investments. During the year this Fund has remained at £100,000.

Investment Policy

Trust money may be invested or laid out in the purchase of, or at interest upon, the security of such stocks, funds, shares, securities or other investments as the Trustees think fit. Income from such investments should be used in the grant-making activities at the Trustees' discretion.

The Value of investments on 31st March 2023 well exceeds the total of the Capital and Legacies Funds without the need to draw on the Investment Protection Reserve.

Statement of Trustees' responsibilities

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 Trust's financial activities during the year and of its financial position at the year end. In preparing those financial statements, the Trustees are required to follow best practice and:

- select suitable accounting policies and then apply them consistently;
- 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 departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They 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.

THE BAPTIST HOUSING TRUST

**Trustees' annual report - continued
for the year ended 31st March, 2023**

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the Charity's Trustees:

.....

(Trustee)



.....

(Trustee)



.....

Dated 26 October 2023

**INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF
THE BAPTIST HOUSING TRUST**

Independent examiner’s report to the trustees of The Baptist Housing Trust (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March, 2023.

Respective responsibilities of trustees and examiner

As the charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the account in accordance with the requirements of the companies act 2006 (‘the 2006 Act’).

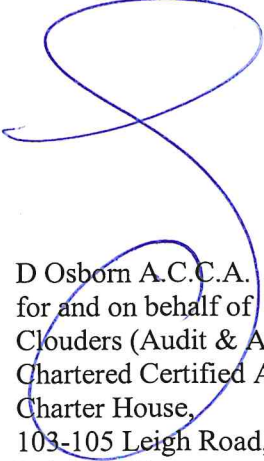
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s account as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charities Commission under section 145(5) (b) of the 2011 Act.

Independent examiner’s statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the account give a true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D Osborn A.C.C.A.
for and on behalf of
Clouders (Audit & Accounts) Limited
Chartered Certified Accountants
Charter House,
103-105 Leigh Road,
Leigh-on-Sea,
Essex. SS9 1JL.

THE BAPTIST HOUSING TRUST

Statement of Financial Activities
for the year ended 31st March, 2023

		Un- restricted	Restricted	Total	Total
	<u>Notes</u>	<u>Funds</u>	<u>income funds</u>	<u>2023</u>	<u>2022</u>
		£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Investment income	3b	31,079		31,079	29,248
Total incoming resources		<u>31,079</u>	-	<u>31,079</u>	<u>29,248</u>
Resources expended					
Stockbroker fees	4a	3,041		3,041	3,273
Charitable activities	4b	12,223		12,223	4,060
Governance costs	4c	4,352		4,352	3,988
Total resources expended		<u>19,616</u>	-	<u>19,616</u>	<u>11,321</u>
Net incoming (outgoing) resources before other recognised gains/losses		<u>11,463</u>	-	<u>11,463</u>	<u>17,927</u>
Gross transfers between funds		-	-	-	-
Net incoming (outgoing) resources before other recognised gains (losses)		<u>11,463</u>	-	<u>11,463</u>	<u>17,927</u>
Other recognised gains (losses)		-	-	-	-
Gains and losses on investment assets	5	(53,097)	-	(53,097)	64,704
Net movement in funds		<u>(41,634)</u>	-	<u>(41,634)</u>	<u>82,631</u>
Total funds brought forward		<u>1,097,748</u>	-	<u>1,097,748</u>	<u>1,015,117</u>
Total funds carried forward		<u>1,056,114</u>	-	<u>1,056,114</u>	<u>1,097,748</u>

The notes on pages 9 to 16 form part of these financial statements

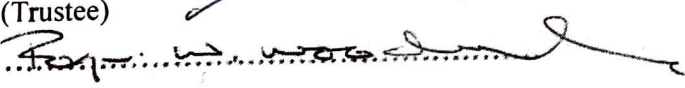
THE BAPTIST HOUSING TRUST

Balance Sheet

As at 31st March, 2023

		Unrestricted	Restricted Total	Total
	Notes	Funds	income funds 2023	2022
		£	£ £	£
Fixed assets				
Investments	6	999,858	999,858	1,053,701
Total fixed assets		999,858	999,858	1,053,701
Current assets				
Debtors	7	-		
Cash at bank and in hand		57,072	57,072	44,827
Total current assets		57,872	57,072	44,827
Creditors; amounts falling due within one year	8	(816)	(816)	(780)
Net current assets		56,256	56,256	44,047
Total assets less current liabilities		1,056,114	1,056,114	1,097,748
Funds of the charity				
Unrestricted funds	9	1,056,114	1,056,114	1,097,748
Restricted income funds	10			
Total funds		1,056,114	1,056,114	1,097,748


(Trustee)


(Trustee)

Dated 06 November 2023

The notes on pages 9 to 16 form part of these financial statements

THE BAPTIST HOUSING TRUST

Notes to the financial statements for the year ended 31st March, 2023

1. Basis of preparation

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the financial reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

2. Accounting policies

Funds structure

Restricted income funds

These are funds which must be used in accordance with specific restrictions imposed by the donor or Trust Deed.

Unrestricted funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charity's objects. They include designated funds which the Trustees, at their discretion, have created for a specific purpose.

Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the Trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

Investment income

This is included in the Statement of Financial Activities when receivable.

Investment gains and losses

These include any gain or loss on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued for the year ended 31st March, 2023

2. Accounting policies – continued

Expenditure

Governance costs

These include the costs of preparation and examination of statutory financial statements, Trustee meetings and any legal advice to Trustees on governance or constitutional matters.

Grants payable without performance conditions

These are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Assets

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

Liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed in respect of grants which, although authorised by the end of the Charity's financial year, did not represent liabilities, because the obligation can only be confirmed by the acceptance of those grants by the applicants, which is an uncertain event not wholly within the Trustees' control.

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued
for the year ended 31st March, 2023

3. Incoming resources

a) Voluntary income

	<u>2023</u>	<u>2022</u>
	£	£
Legacies	-	-
	<u> </u>	<u> </u>

b) Investment income

	<u>2022</u>			<u>2021</u>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Dividends – UK equities	86	-	86	-
Interest – UK fixed interest securities	-	-	-	-
Interest on cash deposits	529	-	529	125
Cazenove interest	39	-	39	19
Cazenove dividends	30,425	-	30,425	29,104
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	31,079		31,079	29,248
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued
for the year ended 31st March, 2023

4. Analysis of resources expended

a) Investment management costs

	<u>2021</u>	<u>2022</u>
	£	£
Stockbrokers' fees	3,041	3,273
	<u> </u>	<u> </u>

b) Charitable activities

Grants payable

	<u>2023</u>			<u>2022</u>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
42 Mallard Close – Wet room conversion	7,500			
The Quadrant – Garden furniture	555			
Paulton Court – Gardening tools	250			
Westholme Court – Electric bingo machine	100			
West Park – Electric bingo machine	100			
Norwood Gardens – Bicycle rack	250			
Haigh Court – Bicycle rack	350			
St Oswalds Court – Garden furniture	239			
Liberton Court – Greenhouse and furniture	879			
Thirlmere Court – Garden furniture	950			
Catherine Court – Kitchen equipment	200			
Heap Court – Bicycle storage shed	850			
	<u>12,223</u>	<u> </u>	<u>4,060</u>	<u>4060</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued for the year ended 31st March, 2023

Analysis of resources expended continued

c) Governance costs

	<u>2023</u>	<u>2022</u>
	£	£
Secretary's honorarium	3000	2,500
Travel expenses	151	271
Printing, postage, stationery & telephone	20	22
Insurance	257	256
Trustee meetings expenses	-	63
Bank Charges	72	96
Legal fees	-	-
Accountancy fees	852	780
	£4,352	£3,988
	£4,352	£3,988

Amounts included within governance costs:

Trustee expenses

Trustee travel costs incurred in attending Trustee meetings are reimbursed by the Charity. During the year ended 31st March, 2023, three Trustees were reimbursed an aggregate amount of £151 (2022: three trustees were reimbursed £271).

Accountancy fees

	<u>2023</u>	<u>2022</u>
	£	£
Independent examiner's fees for reporting on the accounts	816	780
Underprovision of 2022 independent examiner's fee	36	-
Other fees	-	-
	£852	£780
	£852	£780

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued for the year ended 31st March, 2023

5. Gains and losses on investment assets

	<u>2023</u>	<u>2022</u>
	£	£
Gain/(Loss) on revaluation of quoted securities	(53,097)	64,704
	————	————
	(£53,097)	£64,704
	=====	=====

6. Investment assets

a) Fixed asset investments

	£
Market value at beginning of year	1,053,701
Add: net gain on revaluation on investments with Cazenove	(53,811)
Less: decrease in UK equities	(32)
	————
Market value at end of year	£999,858
	=====

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued for the year ended 31st March, 2023

Investment Assets continued

b) Analysis of investments and related income

	Market Value <u>31.03.23</u> £	Income Year ended <u>31.03.23</u> £
UK equities	1,118	86
UK fixed interest securities	-	-
Investments through Cazenove	998,740	30,464
	<u>999,858</u>	<u> </u>
Interest on cash deposits		529
Total investment income		<u>31,079</u>

7. Debtors

	<u>2023</u> £	<u>2022</u> £
Amounts falling due within one year:		
Prepayments and accrued income	-	-
	<u> </u>	<u> </u>

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued

for the year ended 31st March, 2023

8. Creditors

	<u>2023</u>	<u>2022</u>
	£	£
Amounts falling due within one year:		
Accruals and deferred income	816	780
	816	780

9. Unrestricted funds

a) Movements on unrestricted funds

	<u>Total</u>	<u>Capital</u>	<u>Legacies</u>	<u>Investment protection</u>	<u>Revaluation reserve</u>	<u>General</u>
	£	£	£	£	£	£
As at 1 st April, 2022	1,097,748	640,992	14,058	100,000	-	342,698
Incoming resources	31,079					31,079
Outgoing resources	(19,616)					(19,616)
Transfers	-					-
Gains and losses	(53,097)					(53,097)
As at 31st March, 2023	1,056,114	640,992	14,058	100,000	-	301,064

b) Designated funds

Capital

This fund represents the unrestricted amount received from English Churches Housing Group Limited, which was formed from the merger of the Charitable Fund of the Baptist Housing Association and the Church Housing Association on 2nd July, 1991. The Trustees have determined that the fund be treated as non-distributable.

Legacies

The Trustees have determined that the legacies fund be treated as non-distributable.

Investment protection

Unrestricted funds are periodically allocated to the investment protection fund, in order to cover potential losses on the realisation of fixed asset investments and, hence, to retain funding for further investment, in order to maintain the Charity's income stream.

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued for the year ended 31st March, 2023

10. Restricted income funds

None

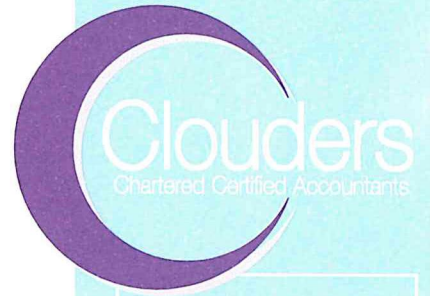
11. Contingent liabilities

As at 31st March, 2023, the Trustees had authorised grants totalling £10,460 (2022: £10,225), which had not been claimed by the applicants.

BAPTIST HOUSING TRUST

England & Wales - Charity number 1031620

Accounts



THE BAPTIST HOUSING TRUST

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
31ST MARCH, 2022**

CHARITY NUMBER 1031620

THE BAPTIST HOUSING TRUST

Year ended 31st March, 2022

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THE BAPTIST HOUSING TRUST

Trustees' annual report for the year ended 31st March, 2022

Reference and administrative details

Charity name

The Baptist Housing Trust

Registered Charity number

1031620

Principal address

70 Ashbury Drive,
Weston-super-Mare,
BS22 9QL

Managing Trustees

Revd. Stephen Copson (Chair)	(re-appointed October 2021)
Miss Jean Harrison	(re-appointed February 2021)
Revd. Paul Martin	(re-appointed January 2020)
Revd. Michael Thornton	(re-appointed January 2020)
Revd. Roger Woodward (Vice-Chair)	(re-appointed January 2020)

Honorary Secretary

Mr Peter Price 70 Ashbury Drive, Weston-super-Mare, BS22 9QL	(appointed 22 October 2009)
---	-----------------------------

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

THE BAPTIST HOUSING TRUST

Trustees' annual report - continued
for the year ended 31st March, 2022

Independent Examiner

Clouders (Audit & Accounts) Limited
Chartered Certified Accountants,
Charter House,
103-105 Leigh Road,
Leigh-on-Sea,
Essex. SS9 1JL.

Investment Advisers

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

Structure, governance and management

Constitution

The charity is an unincorporated trust, constituted under a Trust Deed dated 6th January, 1994 as amended by a Supplemental Trust Deed dated 6th February 2018.

Trustee selection

The power to appoint Trustees vests in the existing Trustees. Trustees serve for a maximum period of three years, but are eligible for re-appointment. The Trust Deed provides for a minimum of three, and a maximum of five Trustees.

The day-to-day responsibility for the management of the Charity is delegated to the Honorary Secretary.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to minimise them.

Objectives and activities

The objects of the Trust are the provision of grants for amenities to improve the quality of life for elderly people or other persons in necessitous circumstances irrespective of race creed or colour but without prejudice to the generality of the foregoing those living in residential accommodation provided by the Riverside Care and Support Group Divisional Board of the Riverside Group Limited or for retired Baptist ministers or missionaries and their widows or widowers living in residential accommodation provided by a charitable organisation connected with the Baptist Union of Great Britain or with BMS World Mission.

THE BAPTIST HOUSING TRUST

Trustees' annual report - continued for the year ended 31st March, 2022

Grant making policy

The Trustees meet periodically to receive and consider applications for grants and to decide whether grants should be offered. Grants are valid for one year from the date on which they are offered. In considering applications, the Trustees have adhered to a Grant Policies document, dated 14th October 2019. The Trustees emphasise that they prefer to receive applications which demonstrate that the residents themselves are making efforts to raise at least a part of the cost of the scheme for which the grant is being requested. Where this has not been done the amount of grant approved may be reduced.

Trustees

The global COVID-19 pandemic has again made it very difficult for the Trustees to meet in person, although they were able to arrange one meeting in October 2021 at the offices of their Investment Advisers. In addition, the Trustees held two virtual online meetings during the year enabling them to continue to deal with the work of the Trust. As the online meetings worked well the Trustees have decided to continue to meet in that way when the amount and nature of the business to be discussed does not warrant them meeting in person. They will, however, continue the practice of having an annual in person meeting, normally in October, with the Investment Advisers.

Achievements and performance

With the slight easing of the effects of the COVID-19 global pandemic there has been a resumption of applications for grants from Riverside/ECHG. A total of nine grant applications received from them were approved. One application was also received from the Retired Baptist Ministers Housing Organisation and approved by the Trustees. During the financial year 2021/2022 the Trustees have therefore approved ten grants totalling £10,225 (Two grants totalling £8,560 in 2020/2021) and have made one grant payment of £4,060 (£7,226 paid in 2020/2021). On 31st March 2022 all ten grants approved by the Trustees during the financial year 2021/2022 remained unpaid (£4,060 unpaid at the end of 2021/2022).

The Trust has maintained a bank account with CAF Bank Limited. The Account is operated online with payments being made through the CAF's QuickPay facilities. The Trust has also maintained a Three0Month Deposit Account with the Baptist Union Corporation. The interest rate paid on this account was 0.85% per annum but increased to 1.10% per annum from 17th March 2022.

The Trust continues to receive advice from Cazenove Capital Management. The usual annual meeting was held with them in October. On their advice the Trustees agreed to continue to invest their holding with Cazenove in two Responsible Multi-Asset Funds. Three quarters of the Trust's holding is allocated to an Income Fund with the remainder being allocated to an Accumulation Fund. The income produced from these Funds during 2021/22 was £29,104 (£26,903 in 2020/2021). The Funds have again this year experienced a significant increase in value. On 31st March 2022, the total value of Responsible Multi-Asset Funds held by Cazenove on behalf of the Trust had risen to £1,052,551 from a value of £987,563 on 1st April 2021.

THE BAPTIST HOUSING TRUST

Trustees' annual report - continued for the year ended 31st March, 2022

Secretary's Honorarium

The Trustees continued to pay an honorarium of £2,500 per annum to the Secretary to 30th September 2021 and agreed to increase the amount of the honorarium to £3,000 per annum for the twelve months from 1st October 2021 to 30th September 2022.

Reserves Policy

The Trust's policy is to maintain cash balances at a level equal to at least six months unrestricted expenditure. This provides sufficient funds to cover administration costs and to respond to emergency applications.

The Trustees have also designated funds into the Investment Protection Fund, to provide protection against any fall in the value of investments. During the year this Fund has remained at £100,000.

Investment Policy

Trust money may be invested or laid out in the purchase of, or at interest upon, the security of such stocks, funds, shares, securities or other investments as the Trustees think fit. Income from such investments should be used in the grant-making activities at the Trustees' discretion.

The Value of investments on 31st March 2022 well exceeds the total of the Capital and Legacies Funds without the need to draw on the Investment Protection Reserve.

Statement of Trustees' responsibilities

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 Trust's financial activities during the year and of its financial position at the year end. In preparing those financial statements, the Trustees are required to follow best practice and:

- select suitable accounting policies and then apply them consistently;
- 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 departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They 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.

THE BAPTIST HOUSING TRUST

**Trustees' annual report - continued
for the year ended 31st March, 2022**

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the Charity's Trustees:

..... *J. Harrison*

(Trustee)

..... *S. Noyce*

(Trustee)

..... *24 October 2022*

Dated

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BAPTIST HOUSING TRUST**

Independent examiner's report to the trustees of The Baptist Housing Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March, 2022.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the account in accordance with the requirements of the companies act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's account as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charities Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the account give a true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



C E Binnie F.C.A.
for and on behalf of
Clouders (Audit & Accounts) Limited
Chartered Certified Accountants
Charter House,
103-105 Leigh Road,
Leigh-on-Sea,
Essex. SS9 1JL.

THE BAPTIST HOUSING TRUST

**Statement of Financial Activities
for the year ended 31st March, 2022**

		Un- restricted	Restricted	Total	Total
	<u>Notes</u>	<u>Funds</u>	<u>income funds</u>	<u>2022</u>	<u>2021</u>
		£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Investment income	3b	29,248		29,248	27,064
		<u>29,248</u>	-	<u>29,248</u>	<u>27,064</u>
Total incoming resources		<u><u>29,248</u></u>	<u><u>-</u></u>	<u><u>29,248</u></u>	<u><u>27,064</u></u>
Resources expended					
Stockbroker fees	4a	3,273		3,273	2,601
Charitable activities	4b	4,060		4,060	7,226
Governance costs	4c	3,988		3,988	3,633
		<u>11,321</u>	-	<u>11,321</u>	<u>13,460</u>
Total resources expended		<u><u>11,321</u></u>	<u><u>-</u></u>	<u><u>11,321</u></u>	<u><u>13,460</u></u>
Net incoming (outgoing) resources before other recognised gains/losses					
Gross transfers between funds		-	-	-	-
		<u>17,927</u>	-	<u>17,927</u>	<u>13,604</u>
Net incoming (outgoing) resources before other recognised gains (losses)		<u><u>17,927</u></u>	<u><u>-</u></u>	<u><u>17,927</u></u>	<u><u>13,604</u></u>
Other recognised gains (losses)					
Gains and losses on investment assets	5	64,704	-	64,704	176,791
		<u>82,631</u>	-	<u>82,631</u>	<u>190,395</u>
Net movement in funds		<u><u>82,631</u></u>	<u><u>-</u></u>	<u><u>82,631</u></u>	<u><u>190,395</u></u>
Total funds brought forward		1,015,117	-	1,015,117	824,722
		<u>1,097,748</u>	-	<u>1,097,748</u>	<u>1,015,117</u>
Total funds carried forward		<u><u>1,097,748</u></u>	<u><u>-</u></u>	<u><u>1,097,748</u></u>	<u><u>1,015,117</u></u>

The notes on pages 9 to 16 form part of these financial statements

THE BAPTIST HOUSING TRUST

Balance Sheet

As at 31st March, 2022

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Notes</u>	<u>Funds</u>	<u>income funds</u>	<u>2022</u>	<u>2021</u>
		£	£	£	£
Fixed assets					
Investments	6	1,053,701		1,053,701	988,997
Total fixed assets		<u>1,053,701</u>	<u>—</u>	<u>1,053,701</u>	<u>988,997</u>
Current assets					
Debtors	7	-		-	-
Cash at bank and in hand		44,827		44,827	26,900
Total current assets		<u>44,827</u>	<u>—</u>	<u>44,827</u>	<u>26,900</u>
Creditors: amounts falling due within one year	8	(780)		(780)	(780)
Net current assets		<u>44,047</u>	<u>—</u>	<u>44,047</u>	<u>26,120</u>
Total assets less current liabilities		<u>1,097,748</u>	<u>—</u>	<u>1,097,748</u>	<u>1,015,117</u>
Funds of the charity					
Unrestricted funds	9	1,097,748		1,097,748	1,015,117
Restricted income funds	10				-
Total funds		<u>1,097,748</u>	<u>—</u>	<u>1,097,748</u>	<u>1,015,117</u>

..... J. Harrison

(Trustee)

..... S. Murre

(Trustee)

Dated 27 October 2022

The notes on pages 9 to 16 form part of these financial statements

THE BAPTIST HOUSING TRUST

Notes to the financial statements for the year ended 31st March, 2022

1. Basis of preparation

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the financial reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

2. Accounting policies

Funds structure

Restricted income funds

These are funds which must be used in accordance with specific restrictions imposed by the donor or Trust Deed.

Unrestricted funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charity's objects. They include designated funds which the Trustees, at their discretion, have created for a specific purpose.

Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the Trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

Investment income

This is included in the Statement of Financial Activities when receivable.

Investment gains and losses

These include any gain or loss on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued for the year ended 31st March, 2022

2. Accounting policies – continued

Expenditure

Governance costs

These include the costs of preparation and examination of statutory financial statements, Trustee meetings and any legal advice to Trustees on governance or constitutional matters.

Grants payable without performance conditions

These are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Assets

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

Liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed in respect of grants which, although authorised by the end of the Charity's financial year, did not represent liabilities, because the obligation can only be confirmed by the acceptance of those grants by the applicants, which is an uncertain event not wholly within the Trustees' control.

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued
for the year ended 31st March, 2022

3. Incoming resources

a) Voluntary income

	<u>2022</u>	<u>2021</u>
	£	£
Legacies	-	-
	<u> </u>	<u> </u>

b) Investment income

	<u>2022</u>			<u>2021</u>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Dividends – UK equities	-	-	-	-
Interest – UK fixed interest securities	-	-	-	-
Interest on cash deposits	125	-	125	161
Cazenove interest	19	-	19	-
Cazenove dividends	29,104	-	29,104	26,903
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	29,248		29,248	27,064
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE BAPTIST HOUSING TRUST

**Notes to the financial statements - continued
for the year ended 31st March, 2022**

4. Analysis of resources expended

a) Investment management costs

	<u>2022</u>	<u>2021</u>
	£	£
Stockbrokers' fees	3,273	2,601
	<u> </u>	<u> </u>

b) Charitable activities

Grants payable

	<u>2022</u>			<u>2021</u>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
3 Bro Stinian - Wet room	4,060		4,060	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	4,060		4,060	7,226
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

c) Governance costs

	<u>2022</u>	<u>2021</u>
	£	£
Secretary's honorarium	2,500	2,500
Travel expenses	271	-
Printing, postage, stationery & telephone	22	28
Insurance	256	256
Trustee meetings expenses	63	-
Bank Charges	96	69
Legal fees	-	-
Accountancy fees	780	780
	<u> </u>	<u> </u>
	£3,988	£ 3,633
	<u> </u>	<u> </u>

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued for the year ended 31st March, 2022

Analysis of resources expended - Continued

Amounts included within governance costs:

Trustee expenses

Trustee travel costs incurred in attending Trustee meetings are reimbursed by the Charity. During the year ended 31st March, 2022, three Trustees were reimbursed an aggregate amount of £160 (2021: zero trustees were reimbursed £0).

Accountancy fees

	<u>2022</u>	<u>2021</u>
	£	£
Independent examiner's fees for reporting on the accounts	780	780
Other fees	-	-
	<u>780</u>	<u>780</u>
	<u>780</u>	<u>780</u>

5. Gains and losses on investment assets

	<u>2022</u>	<u>2021</u>
	£	£
Gain/(Loss) on revaluation of quoted securities	64,704	176,791
	<u>64,704</u>	<u>176,791</u>
	<u>£64,704</u>	<u>£176,791</u>

THE BAPTIST HOUSING TRUST

**Notes to the financial statements - continued
for the year ended 31st March, 2022**

6. Investment assets

a) Fixed asset investments

	£
Market value at beginning of year	988,997
Add: net gain on revaluation on investments with Cazenove	64,988
Less: decrease in UK equities	(284)

Market value at end of year	£1,053,701
------------------------------------	-------------------

b) Analysis of investments and related income

	Market Value <u>31.03.22</u> £	Income Year ended <u>31.03.22</u> £
UK equities	1,150	-
UK fixed interest securities	-	-
Investments through Cazenove	1,052,551	29,123
	1,053,701	
Interest on cash deposits		125
Total investment income		29,248

7. Debtors

	<u>2021</u> £	<u>2020</u> £
Amounts falling due within one year:		
Prepayments and accrued income	-	-

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued for the year ended 31st March, 2022

8. Creditors

	<u>2022</u>	<u>2021</u>
	£	£
Amounts falling due within one year:		
Accruals and deferred income	780	780
	780	780

9. Unrestricted funds

a) Movements on unrestricted funds

	<u>Total</u>	<u>Capital</u>	<u>Legacies</u>	<u>Investment</u>	<u>Revaluation</u>	<u>General</u>
	£	£	£	£	£	£
As at 1 st April, 2021	1,015,117	640,992	14,058	100,000	-	260,067
Incoming resources	29,248					29,248
Outgoing resources	(11,321)					(11,321)
Transfers	-					-
Gains and losses	64,704					64,704
As at 31st March, 2022	1,097,748	640,992	14,058	100,000	-	342,698

b) Designated funds

Capital

This fund represents the unrestricted amount received from English Churches Housing Group Limited, which was formed from the merger of the Charitable Fund of the Baptist Housing Association and the Church Housing Association on 2nd July, 1991. The Trustees have determined that the fund be treated as non-distributable.

Legacies

The Trustees have determined that the legacies fund be treated as non-distributable.

Investment protection

Unrestricted funds are periodically allocated to the investment protection fund, in order to cover potential losses on the realisation of fixed asset investments and, hence, to retain funding for further investment, in order to maintain the Charity's income stream.

THE BAPTIST HOUSING TRUST

**Notes to the financial statements - continued
for the year ended 31st March, 2022**

10. Restricted income funds

None

11. Contingent liabilities

As at 31st March, 2022, the Trustees had authorised grants totalling £10,225 (2021: £4,060), which had not been claimed by the applicants.

BAPTIST HOUSING TRUST

England & Wales - Charity number 1031620

Accounts



THE BAPTIST HOUSING TRUST

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
31ST MARCH, 2021**

CHARITY NUMBER 1031620

THE BAPTIST HOUSING TRUST

Year ended 31st March, 2021

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THE BAPTIST HOUSING TRUST

Trustees' annual report for the year ended 31st March, 2021

Reference and administrative details

Charity name

The Baptist Housing Trust

Registered Charity number

1031620

Principal address

70 Ashbury Drive,
Weston-super-Mare,
BS22 9QL

Managing Trustees

Rev. Stephen Copson (Chair)	(re-appointed February 2019)
Miss Jean Harrison	(re-appointed February 2021)
Rev. Paul Martin	(re-appointed January 2020)
Rev. Michael Thornton	(re-appointed January 2020)
Rev. Roger Woodward (Vice-Chair)	(re-appointed January 2020)

Honorary Secretary

Mr Peter Price	(appointed 22 October 2009)
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70 Ashbury Drive,
Weston-super-Mare,
BS22 9QL

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

THE BAPTIST HOUSING TRUST

Trustees' annual report - continued
for the year ended 31st March, 2021

Independent Examiner

Clouders (Audit & Accounts) Limited
Chartered Certified Accountants,
Charter House,
103-105 Leigh Road,
Leigh-on-Sea,
Essex. SS9 1JL.

Investment Advisers

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

Structure, governance and management

Constitution

The charity is an unincorporated trust, constituted under a Trust Deed dated 6th January, 1994 as amended by a Supplemental Trust Deed dated 6th February 2018.

Trustee selection

The power to appoint Trustees vests in the existing Trustees. Trustees serve for a maximum period of three years, but are eligible for re-appointment. The Trust Deed provides for a minimum of three, and a maximum of five Trustees.

The day-to-day responsibility for the management of the Charity is delegated to the Honorary Secretary.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to minimise them.

Objectives and activities

The objects of the Trust are the provision of grants for amenities to improve the quality of life for elderly people or other persons in necessitous circumstances irrespective of race creed or colour but without prejudice to the generality of the foregoing those living in residential accommodation provided by the Riverside Care and Support Group Divisional Board of the Riverside Group Limited or for retired Baptist ministers or missionaries and their widows or widowers living in residential accommodation provided by a charitable organisation connected with the Baptist Union of Great Britain or with BMS World Mission.

THE BAPTIST HOUSING TRUST

Trustees' annual report - continued for the year ended 31st March, 2021

Grant making policy

The Trustees meet periodically to receive and consider applications for grants and to decide whether grants should be offered. Grants are valid for one year from the date on which they are offered. In considering applications, the Trustees have adhered to a Grant Policies document, dated 14th October 2019. The Trustees emphasise that they prefer to receive applications which demonstrate that the residents themselves are making efforts to raise at least a part of the cost of the scheme for which the grant is being requested. Where this has not been done the amount of grant approved may be reduced.

Trustees

The global COVID-19 pandemic has made it impossible for the Trustees to meet in person. They have, however, held four virtual online meetings during the year. This has enabled them to continue to deal with the work of the Trust. The Trustees also held an extremely useful additional online virtual meeting with representatives of the Retired Baptist Ministers Housing Organisation, clarifying the basis upon which they are willing to consider applications for grants.

Achievements and performance

The most obvious impact the pandemic has had on the work of the Trust has been the significant reduction in applications for grants. During the year there have been no applications from Riverside/ECHG, although good working relationships have been maintained with them. As the effect of the pandemic eases they confirm that during the coming year they expect to be submitting new applications which had been delayed.

Two applications from the Retired Baptist Housing Organisation were received and both were approved by the Trustees.

During the financial year 2020/2021 the Trustees approved just those two grants totalling £8,560 (fifteen grants totalling £6,305 in 2019/2020) and have made grant payments of £7,226 (£8,887 paid in 2019/2020). On 31st March 2021, the Trustees had authorised one grant of £4,060 which had not been paid (£4,595 unpaid at the end of 2019/2020). Grants totalling £1,680 lapsed during the year as, well beyond the one-year period for which they were valid, no requests for payment had been received from Riverside/ECHG. There were also three grants, totalling £1,330, which Riverside/ECHG said would not be required because of changes in circumstances.

The trust maintained a bank account with CAF Bank Limited. The Account is operated online with payments being made through the CAF's QuickPay facilities. The Trust has also maintained a Three-Month Deposit Account with the Baptist Union Corporation.

The Trust continues to receive advice from Cazenove Capital Management. The usual annual meeting was held (again an online virtual meeting) with them in October. On their advice the Trustees agreed to continue to invest their holding with Cazenove in two Responsible Multi-Asset Funds and have made a further deposit in these funds of £40,000. Three quarters of the Trust's holding is allocated to an Income fund with the remainder being allocated to an Accumulation Fund. The income produced this year was £26,903 (£26,785 in 2019/2020). After the downturn in global economies towards the end of the last financial year the Funds have experienced a significant increase in value. On 31st March 2021, the value of the investments held by Cazenove on behalf of the Trust had risen to £987,563 from a value of £771,484 on 1st April 2020.

THE BAPTIST HOUSING TRUST

Trustees' annual report - continued

for the year ended 31st March, 2021

Secretary's Honorarium

The Trustees continued to pay an honorarium of £2,500 per annum to the Secretary from 1st October 2020 to 30th September 2021. The amount of honorarium has not changed since October 2018 and the Trustees have agreed to review the figure when the Trustees meet in October 2021.

Reserves Policy

The Trust's policy is to maintain cash balances at a level equal to at least six months unrestricted expenditure. This provides sufficient funds to cover administration costs and to respond to emergency applications.

The Trustees have also designated funds into the Investment Protection Fund, to provide protection against any fall in the value of investments. During the year this Fund has remained at £100,000.

Investment Policy

Trust money may be invested or laid out in the purchase of, or at interest upon, the security of such stocks, funds, shares, securities or other investments as the Trustees think fit. Income from such investments should be used in the grant-making activities at the Trustees' discretion.

The Value of investments on 31st March 2021 well exceeds the total of the Capital and Legacies Funds without the need to draw on the Investment Protection Reserve.

Statement of Trustees' responsibilities

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 Trust's financial activities during the year and of its financial position at the year end. In preparing those financial statements, the Trustees are required to follow best practice and:

- select suitable accounting policies and then apply them consistently;
- 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 departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They 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.

THE BAPTIST HOUSING TRUST

Trustees' annual report - continued
for the year ended 31st March, 2021

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the Charity's Trustees:

.....
S. M. Jones

(Trustee)

.....
Ray. W. Wood

(Trustee)

.....

Dated 01. 07. 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BAPTIST HOUSING TRUST**

Independent examiner's report to the trustees of The Baptist Housing Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March, 2021.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the account in accordance with the requirements of the companies act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's account as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charities Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the account give a true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



C E Binnie F.C.A.
for and on behalf of
Clouders (Audit & Accounts) Limited
Chartered Certified Accountants
Charter House,
103-105 Leigh Road,
Leigh-on-Sea,
Essex. SS9 1JL.

THE BAPTIST HOUSING TRUST

**Statement of Financial Activities
for the year ended 31st March, 2021**

		Un- restricted	Restricted	Total	Total
	<u>Notes</u>	<u>Funds</u>	<u>income funds</u>	<u>2021</u>	<u>2020</u>
		£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Investment income	3b	27,064		27,064	27,126
		-----	-----	-----	-----
Total incoming resources		27,064	-	27,064	27,126
		=====	=====	=====	=====
Resources expended					
Stockbroker fees	4a	2,601		2,601	1,028
Charitable activities	4b	7,226		7,226	8,887
Governance costs	4c	3,633		3,633	4,239
		-----	-----	-----	-----
Total resources expended		13,460	-	13,460	14,154
		-----	-----	-----	-----
Net incoming (outgoing) resources before other recognised gains/losses		13,604	-	13,604	12,972
Gross transfers between funds		-	-	-	-
		-----	-----	-----	-----
Net incoming (outgoing) resources before other recognised gains (losses)		13,604	-	13,604	12,972
Other recognised gains (losses)		-	-	-	-
Gains and losses on investment assets	5	176,791	-	176,791	(60,266)
		-----	-----	-----	-----
Net movement in funds		190,395	-	190,395	(47,294)
Total funds brought forward		824,722	-	824,722	872,016
		-----	-----	-----	-----
Total funds carried forward		1,015,117	-	1,015,117	824,722
		=====	=====	=====	=====

The notes on pages 9 to 16 form part of these financial statements

THE BAPTIST HOUSING TRUST

Balance Sheet

As at 31st March, 2021

		Unrestricted	Restricted	Total	Total
	<u>Notes</u>	<u>Funds</u>	<u>income funds</u>	<u>2021</u>	<u>2020</u>
		£	£	£	£
Fixed assets					
Investments	6	988,997		988,997	772,206
Total fixed assets		988,997		988,997	772,206
Current assets					
Debtors	7	-		-	-
Cash at bank and in hand		26,900		26,900	53,296
Total current assets		26,900		26,900	53,296
Creditors: amounts falling due within one year	8	(780)		(780)	(780)
Net current assets		26,120		26,120	52,516
Total assets less current liabilities		1,015,117		1,015,117	824,722
Funds of the charity					
Unrestricted funds	9	1,015,117		1,015,117	824,722
Restricted income funds	10				-
Total funds		1,015,117		1,015,117	824,722

S. M. Pea

(Trustee)

Reg - W. Woodhead

(Trustee)

Dated

03/07/2021

The notes on pages 9 to 16 form part of these financial statements

THE BAPTIST HOUSING TRUST

Notes to the financial statements for the year ended 31st March, 2021

1. Basis of preparation

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the financial reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

2. Accounting policies

Funds structure

Restricted income funds

These are funds which must be used in accordance with specific restrictions imposed by the donor or Trust Deed.

Unrestricted funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charity's objects. They include designated funds which the Trustees, at their discretion, have created for a specific purpose.

Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the Trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

Investment income

This is included in the Statement of Financial Activities when receivable.

Investment gains and losses

These include any gain or loss on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued

for the year ended 31st March, 2021

2. Accounting policies – continued

Expenditure

Governance costs

These include the costs of preparation and examination of statutory financial statements, Trustee meetings and any legal advice to Trustees on governance or constitutional matters.

Grants payable without performance conditions

These are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Assets

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

Liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed in respect of grants which, although authorised by the end of the Charity's financial year, did not represent liabilities, because the obligation can only be confirmed by the acceptance of those grants by the applicants, which is an uncertain event not wholly within the Trustees' control.

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued
for the year ended 31st March, 2021

3. Incoming resources

a) Voluntary income

	<u>2021</u>	<u>2020</u>
	£	£
Legacies	-	-
	<u> </u>	<u> </u>

b) Investment income

	<u>2021</u>			<u>2020</u>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Dividends – UK equities	-	-	-	54
Interest – UK fixed interest securities	-	-	-	-
Interest on cash deposits	161	-	161	-
Cazenove interest	-	-	-	287
Cazenove dividends	26,903	-	26,903	26,785
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	27,064		27,064	27,126
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued
for the year ended 31st March, 2021

4. Analysis of resources expended

a) Investment management costs

	<u>2021</u>	<u>2020</u>
	£	£
Stockbrokers' fees	2,601	1,028
	<u> </u>	<u> </u>

b) Charitable activities

Grants payable

	<u>2021</u>			<u>2020</u>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Ash Grove – Summer House	1,099		1,099	
Chapel Court – Snooker Cues/Balls	53		53	
Clarington Place – Hi-Fi	215		215	
St James Cloisters – Garden Bench	295		295	
St Margaret's Gardens – Garden	369		369	
Furniture/ Plants				
Rockleaze – Garden Benches	695		695	
4 Cuckmere Close -Wet Room	4,500		4,500	
	<u>7,226</u>	<u> </u>	<u>7,226</u>	<u>8,887</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued
for the year ended 31st March, 2021

4. Analysis of resources expended - continued

c) Governance costs

	<u>2021</u>	<u>2020</u>
	£	£
Secretary's honorarium	2,500	2,500
Travel expenses	-	381
Printing, postage, stationery & telephone	28	31
Insurance	256	241
Trustee meetings expenses	-	246
Bank Charges	69	60
Legal fees	-	-
Accountancy fees	780	780
	£3,633	£ 4,239
	£3,633	£ 4,239

Amounts included within governance costs:

Trustee expenses

Trustee travel costs incurred in attending Trustee meetings are reimbursed by the Charity. During the year ended 31st March, 2021, zero Trustees were reimbursed an aggregate amount of £0 (2020: five trustees were reimbursed £246).

Accountancy fees

	<u>2021</u>	<u>2020</u>
	£	£
Independent examiner's fees for reporting on the accounts	780	780
Other fees	-	-
	780	780
	780	780

5. Gains and losses on investment assets

	<u>2021</u>	<u>2020</u>
	£	£
Gain/(Loss) on revaluation of quoted securities	(176,791)	(60,266)
	—	—
	<u>£(176,791)</u>	<u>£(60,266)</u>

6. Investment assets

a) Fixed asset investments

	£
Market value at beginning of year	772,206
Add: transfer to Cazenove account	40,000
Add: net gain on revaluation on investments with Cazenove	176,079
Add: increase in UK equities	712
	—
Market value at end of year	<u>£988,997</u>

b) Analysis of investments and related income

	Market Value <u>31.03.21</u> £	Income Year ended <u>31.03.21</u> £
UK equities	1,434	-
UK fixed interest securities	-	-
Investments through Cazenove	987,563	26,903
	—	—
	<u>988,997</u>	—
Interest on cash deposits	—	161
	—	—
Total investment income	—	<u>27,064</u>

7. Debtors

	<u>2021</u>	<u>2020</u>
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	-	-
	—	—

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued

for the year ended 31st March, 2021

8. Creditors

	<u>2021</u>	<u>2020</u>
	£	£
Amounts falling due within one year:		
Accruals and deferred income	780	780
	<u> </u>	<u> </u>

9. Unrestricted funds

a) Movements on unrestricted funds

	<u>Total</u>	<u>Capital</u>	<u>Legacies</u>	<u>Investment protection</u>	<u>Revaluation reserve</u>	<u>General</u>
	£	£	£	£	£	£
As at 1 st April, 2020	824,722	640,992	14,058	100,000	-	69,672
Incoming resources	27,064					27,064
Outgoing resources	(13,460)					(13,460)
Transfers	-					-
Gains and losses	176,791					176,791
As at 31st March, 2021	<u>1,015,117</u>	<u>640,992</u>	<u>14,058</u>	<u>100,000</u>	<u>-</u>	<u>260,067</u>

b) Designated funds

Capital

This fund represents the unrestricted amount received from English Churches Housing Group Limited, which was formed from the merger of the Charitable Fund of the Baptist Housing Association and the Church Housing Association on 2nd July, 1991. The Trustees have determined that the fund be treated as non-distributable.

Legacies

The Trustees have determined that the legacies fund be treated as non-distributable.

Investment protection

Unrestricted funds are periodically allocated to the investment protection fund, in order to cover potential losses on the realisation of fixed asset investments and, hence, to retain funding for further investment, in order to maintain the Charity's income stream.

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued
for the year ended 31st March, 2021

10. Restricted income funds

None

11. Contingent liabilities

As at 31st March, 2021, the Trustees had authorised grants totalling £4,060 (2020: £4,595), which had not been claimed by the applicants.