

Grace Baptist Mission CIO

Financial Statements

for the year ended 31 December 2023

Registered Charity No 1157506



Contents

	Page
Legal and administrative information	2
Report of the trustees	3-8
Independent auditors' report	9-12
Statement of financial activities	13
Balance sheet	14
Statement of cashflow	15
Notes to the financial statements	16-22

Grace Baptist Mission CIO

Report of the Trustees for the year ended 31st December 2023

The Trustees present the report and the audited financial statements for the year ended 31st December 2023.

Reference and Administrative Information

Charity Name: Grace Baptist Mission CIO

Charity registration number: 1157506

Principal Office

12 Abbey Close, Abingdon, Oxon, OX14 3JD
Tel. 01235 520147 email infodesk@gbm.org.uk
Web-site www.gbm.org.uk

Trustees

The following have held office as Trustees during the period 1st January to 31st December 2023, unless otherwise stated

K A Johns (Chairman until 28/10/23)

J Heasman

T Q Forryan (Vice Chairman until 28/10/23 then
Chairman)

J Hoadley (from 28/10/23)

R D Felix (Treasurer)

K L Knight

M McDonald (Woman Officer)

A W Laughton

H R Sayers (Vice Chairman from 11/12/23)

I Lawson

N Mistry

T Condy

P Shirtcliffe

N Edkins (from 28/10/23)

I Williams

G R Field

Mission Director

D E R Jones

Bankers

Santander UK plc, Bridle Road, Bootle, L30 4GB

CCLA, COIF Charity Funds, 85 Queen Victoria Street, EC4V 4ET

HSBC plc, 6 High Street, Abingdon, Oxon, OX14 5AZ

Auditors

Nash Harvey Group LLP, The Granary, Hermitage Court, Hermitage Lane, Maidstone, Kent, ME16 9NT

Charity Consultants

The Kubernesis Partnership LLP, 36 Acomb Wood Drive, York, YO24 2XN

Grace Baptist Mission CIO

Aims and Objectives

The object of Grace Baptist Mission CIO (GBM CIO) is to advance the Christian faith for the public benefit, in accordance with the statement of beliefs set out in Schedule 1 of the constitution, in particular but not exclusively, by spreading the Gospel of the Lord Jesus Christ throughout the world.

To achieve this, GBM CIO:

- helps member churches to send, support and care for missionaries worldwide
- co-ordinates ministries of radio and literature from the Mission Centre at Abingdon
- promotes the work amongst churches
- advises churches of needs and opportunities for mission workers

Public Benefit

The Trustees have regard for the Charity Commission's guidance on the public benefit requirement. They are aware of the need to ensure that GBM CIO is meeting its obligation to provide public benefit.

GBM CIO purposes comply directly with the following of the Charities acts descriptions of "charitable purpose"

a) the advancement of religion

In each of the aims above the objective is to advance the Christian religion.

b) the prevention or relief of poverty

From time to time needs and situations are made known by the charity's workers so that churches and others can be involved in giving to relieve poverty and especially where natural disaster has occurred.

c) the advancement of education

Theological education is advanced through the specific work of charity workers and the work of radio.

Strategies

The key strategies employed to achieve the charity's aims and objectives are:

- a) to advance the Christian gospel through the world by means of GBM CIO's workers in church planting, preaching, compassion ministry and training
- b) to communicate regularly with member churches by means of differing media, personal visits and events so informing them of the work of each of the charity's workers
- c) to make visits, by support ministries staff, to the areas where the charity is working to report to supporters and provide care for the workers
- d) to partner with similar Christian mission agencies to allow economic use of resources
- e) to organise regular events so that the work might be better understood, and others might be involved either as volunteers or as workers
- f) to produce radio programmes for the purpose of training pastors and sharing the Christian religion
- g) to run a short-term programme for supporters to gain experience of different aspects of cross-cultural mission
- h) to hold regular meetings of the trustees to monitor and review the work of the charity.

Significant Activities

GBM CIO seeks to implement the strategies in the following ways:

- a) helping churches to support and care for the workers they have sent throughout the world
- b) working with churches in sending UK pastors, GBM CIO workers and supporters to train pastors in a number of countries in Africa, Asia, South America and Europe
- c) supporting church planting initiatives within the UK and continuing our endeavours to reach out to the multi-cultural populations in major cities
- d) publishing a magazine three times a year to update supporters and member churches concerning the work of GBM CIO, writing a children's magazine twice a year so that children can learn about the work of GBM CIO and producing a monthly prayer information guide that gives information on every worker and area of work

Grace Baptist Mission CIO

- e) recording a monthly audio and video programme that focuses on one area of the work of GBM CIO
- f) holding an annual week of prayer with associated video and written information
- g) caring for workers through regular visits by support staff which are planned in consultation with the sending church and the trustees
- h) communicating regularly with partner agencies in the care and support of workers
- i) reporting to the CIO members at the AGM on the Annual Mission Day which also includes presentations from workers from around the world
- j) producing radio programmes in both English and French that teach listeners about the Christian religion. The radio team also visits areas where programmes are broadcast to train pastors, to determine future programme needs and to assess the effectiveness of the programmes.
- k) organising events for both adults and young people which highlight differing areas of the work and opportunities to be involved
- l) organising up to a maximum of three Envision teams a year to provide the opportunity for short term service in a mission context.

Review of Achievements

1. Trustees

The Trustees met on four occasions during the year to consider the work of the charity, of these, three meetings were in person, and one was online. Two other committees met on other specified occasions, these were the Finance committee and the Officers committee where the senior staff also attended.

2. Missionaries

During the year GBM CIO helped churches to support and care for 49 workers in 14 different countries. This included three associate missionaries who are no longer formally part of GBM but continue to serve within their country and from whom prayer requests are made known through GBM. In October three couples joined the work of GBM. They were Colin & Gill Grimwood, with Colin becoming part of the radio team and Gill being employed as the Financial Administrator. Philip & Heidi Knight, who in association with Wycliffe Bible translators, went to Uganda to join a bible translation team and Adrian & Abigail Yeboah who are working in Amsterdam with the purpose of church planting.

3. Radio

The radio programmes, which are produced by the radio team both in English and French, are broadcast mainly from local radio stations in Africa and a partner agency, Trans World Radio (TWR), broadcast from two of their transmitters in South and West Africa.

The English programme, "Serving Today", is designed to equip and train pastors in the majority world while the French programmes, entitled "Espérance Aujourd'hui", help church members to understand their faith better. Other specialist programmes have continued to be produced and broadcast.

As reported earlier, in October 2023, Colin Grimwood joined the radio team working to produce the Serving Today English programme.

Along with these programmes, the radio team, with the support of volunteers from member churches, produce booklets in French, English and other selected languages. These are sent via the churches when representatives of GBM are visiting and through the Annual Mission Day. The booklets are delivered to the relevant radio stations for distribution to listeners.

The Mission Director continued to lead the radio team.

4. Literature

It is good to report that in the past year Christian books and booklets continue to be written, translated, and distributed by GBM CIO workers especially the radio team.

5. Training

GBM CIO works with churches in sending pastors, workers, and supporters to train church leaders in countries in Africa, Asia, South America and Europe. The formal training of ministers of the gospel continues and GBM CIO in 2023 has had input into colleges and other training schemes in Colombia, Peru, Kenya, Serbia, Philippines, and Central Asia.

6. Mission Support Office

Overseas visits continue to be a regular part of the work. Paul Brunning (Head of Communications) visited Colombia to see at first-hand the work of Theo & Sonja Donner and to assess places where short term Envision participants might be placed. He also visited our workers in Serbia where he had opportunity to be made more familiar with the ongoing training of pastors and the church that has been planted. He also met with the Envision apprentice who serves in the church. Daryl Jones (Mission Director), with his wife Julia, visited Madeira to see the church planting work that Jason & Andrea Murfitt are doing. He also visited James Hammond in Bordeaux, with Gareth Jones (pastor of Pantiles Baptist Church), where James is the pastor of a French church.

7. Conferences

The Athelington Summer Camp took place in August with an increased number attending. Daniel Caballero preached each morning from the Bible book of Ruth while in the evenings there were presentations that focused on Uganda, Peru, Colombia, Serbia, Envision and Madeira.

The Annual Mission Day, which includes the Annual General Meeting, took place in October, and was held at Friends House, London. This was a physical meeting that was partly live streamed. Over five hundred supporters attended and another few hundred watched online. Several missionaries from across the world were present and spoke about the opportunities and challenges they encounter in their work.

Youth camp, after many years of involvement, GBM had no responsibility for the running of this camp which continues to be held at Root Hill Farm.

8. Envision

The Envision placement in Serbia continued where the apprentice is supporting the work, teaching English to other young adults and learning the language. This placement will end in 2024.

A team was able to go to Madeira where they were able to assist in the outreach by meeting people and distributing bibles and other Christian literature.

9. Communication

The GBM CIO magazine, "The Herald", was published three times a year and informs churches of GBM CIO's work throughout the world. Alongside this the children's magazine "Let's Go" was published in the spring and the autumn.

Each month the "Partnership in Prayer" diary gave supporters the opportunity to receive news from every GBM CIO worker to encourage prayer and support. The "Prayer Waves", through the media of audio and video, gave in depth information on one area of the work and the occasional "GBM Newsfeed" continued to provide supporters with urgent news via email

Grace Baptist Mission CIO

Financial Review

Total income for the year was £1,619,332 and with total expenditure of £1,048,338 the surplus for the year was £570,994.

The surplus is higher than the previous year due to an increase in legacies received. Income increased while expenditure decreased. If legacies are excluded, income was £1,030,563 which is a decrease of 3.72% over the previous year. Expenditure has decreased by 0.49%.

At the year-end total assets were £2,862,530.

The balance of the Restricted Fund for Missionaries and Mission Projects now stands at £40,381.

The result for the year reflects sufficient underlying financial support for the current level of the Mission's activities. Our focus is to achieve a balanced budget whereby income is sufficient to cover costs.

Investment Policy

Fixed Asset Investments

The charity has freehold title to the office at 12 Abbey Close, Abingdon and residential properties at 10 & 11 Abbey Close, Abingdon.

The residential property at 10 Abbey Close was in occupation by mission staff. The property at 11 Abbey Close is rented to a third party.

Liquid Investments

The investment policy is to maintain a low-risk liquid position. The aim is therefore to maintain balances in accounts that attract market competitive deposit account bank interest but with low-risk institutions.

Reserves Policy

Our policy is to build and maintain a margin of funds to cover about 3 to 6 months of expenditure.

In looking realistically at what is available in the short term to carry on the work we exclude the Mission's fixed assets, the majority of which are represented by the premises at 10 – 12 Abbey Close, Abingdon. Therefore, at the 31st December 2023 liquid reserves held by the trustees to cover the cost of the ongoing work of the Mission, amounted to £1,650,329. At this level the liquid reserves would cover 18.8 months.

The trustees closely monitor the finances of the charity monthly.

Future Initiatives and Plans

The programmed events for 2024 will include the ongoing development of the Envision teams and placements. The Annual Mission Day (AGM) in October is planned to be in person and will also incorporate some aspects online for those who do not wish to or who cannot attend physically. We will continue to utilise the greater familiarity with online events to widen and deepen our communication with supporters, particularly with the week of prayer.

We will endeavour to encourage churches to send new workers and we will ensure that any new missionaries are fully funded.

Grace Baptist Mission CIO

Key Management Personnel

Mission Director:	D E R Jones
Head of Communications:	P M Brunning
Finance Manager:	A S Woods

Structure, Governance and Management

Governing Document

Grace Baptist Mission is a Charitable Incorporated Organisation as of 17th June 2014 and is a registered charity with the Charity Commission (number 1157506). The governing document is the Constitution, which was agreed by the member churches on October 23rd, 2014, at the AGM.

Appointment of Trustees

Trustees are members of member churches and serve for a period of three years. They are elected at the Annual General Meeting by the delegates of the member churches.

Any new Trustees are given key charity Commission information on their responsibilities and are encouraged to attend appropriate external training where this will facilitate the undertaking of their role. There is also an in-house training day to help new trustees understand better the work of the charity.

Organisation

The Trustees meet at least four times a year to review all aspects of the charity's activities. There are two sub-committees to assist with the running of the charity, namely the Officers committee, responsible for meeting with senior staff between trustee meetings and the Finance committee, tasked with specifically monitoring and managing the charity's finances.

Members of sub-committees:

Officers committee – KA Johns (*Chairman until 28/10/23*), T Forryan (*Vice Chairman until 28/10/23 then Chairman*), RD Felix (*Treasurer*), M McDonald (*Woman Officer*). HL Sayers (*Vice Chairman from 11/12/23*)

Finance Committee - RD Felix (*Chairman*), KL Knight, I Lawson, L Evans (co-opted) and J Jarvis (co-opted).

Trustee Remuneration and Related Parties

No trustees received remuneration during 2023. Details of trustee expenses are disclosed in note 8 to the accounts.

There were no related party transactions reported in the year between the charity and any trustees, senior managers, or any of the third parties with contractual relationships with the charity.

Pay Policy for Staff

The pay of staff is reviewed annually using a standard formula benchmarked against published pay increases by the Baptist Union.

Risk Management

The trustees through the Finance committee have assessed the major risks to which the charity is exposed, in particular financial, operational and governance, and are satisfied that systems are in place to mitigate exposure to the major risks.

Trustees' Responsibilities in Relation to the Financial Statements

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

The charity's trustees are responsible for preparing financial statements for each financial year that gives a true and fair view of the charity's incoming resources and application of resources during the period and of its state of affairs at the end of the year. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Auditors

In accordance with the constitution, a resolution to re-appoint Nash Harvey as Auditors for the ensuing year was approved by the delegates at the Annual General Meeting in October 2023.

Statement of Disclosure of Information to Auditors:

There is no relevant audit information of which the charitable company's auditors are unaware; and the trustees have taken all steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Board of Trustees on 10 June 2024 and signed on its behalf by:



T Q Forryan (Chairman)

Independent Auditors' report to the trustees of Grace Baptist Mission CIO

Opinion

We have audited the financial statements of Grace Baptist Mission CIO (the 'charitable Incorporated organisation') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Grace Baptist Mission CIO

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations,
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector,
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation,

Grace Baptist Mission CIO

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence, and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud, and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships,
- tested journal entries to identify unusual transactions,
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias, and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation,
- reading the minutes of meetings of those charged with governance,
- enquiring of management as to actual and potential litigation and claims, and
- reviewing correspondence with HMRC, relevant regulators, and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Grace Baptist Mission CIO

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



John Alder FCA (Senior Statutory Auditor)
For and on behalf of Nash Harvey Group LLP

10th June 2024

Chartered Accountants
Statutory Auditor

The Granary
Hermitage Court
Hermitage Lane
Maidstone
Kent
ME16 9NT

Nash Harvey Group LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

Grace Baptist Mission CIO

Statement of financial activities year ended 31 December 2023

	Note	2023 Restricted Fund £	2023 General Fund £	2023 Designated Fund £	2023 Total Funds £	2022 Total Funds £
Income resources						
Incoming resources from generated funds						
Voluntary income						
Donations and legacies	2	202,888	843,588	514,752	1,561,228	1,165,670
Interest income		-	26,073	-	26,073	11,814
Incoming resources from charitable activities	3	-	9,280	22,751	32,031	11,497
Total incoming resources		202,888	878,941	537,503	1,619,332	1,188,981
Resources expended						
Charitable activities	4	200,380	350,495	497,463	1,048,338	1,053,454
Total resources expended		200,380	350,495	497,463	1,048,338	1,053,454
Net incoming/(outgoing) funds		2,508	528,446	40,040	570,994	135,527
Transfer between funds		-	-	-	-	-
Net movement in funds		2,508	528,446	40,040	570,994	135,527
Balance brought forward 1 January 2023		37,873	1,720,140	533,523	2,291,536	2,156,009
Balance carried forward 31 December 2023		40,381	2,248,586	573,563	2,862,530	2,291,536

The statement of financial activities includes all gains and losses recognised in the above periods.

The attached notes form part of these financial statements.

The nature of the unrestricted and restricted funds is detailed in Notes 12 and 13 to the financial statements.

Grace Baptist Mission CIO

Balance sheet as at 31 December 2023

Registered Charity number 1157506

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	9	<u>1,212,201</u>	<u>1,201,119</u>
Current assets			
Debtors	10	73,228	62,435
Cash at bank and in hand		<u>1,694,882</u>	<u>1,140,421</u>
		1,768,110	1,202,856
Creditors: amounts falling due within one year	11	(117,781)	(112,439)
Net current assets		<u>1,650,329</u>	<u>1,090,417</u>
Net assets		<u>2,862,530</u>	<u>2,291,536</u>
Represented by Funds			
General Funds	12	2,248,586	1,720,140
Designated Funds		<u>573,563</u>	<u>533,523</u>
		2,822,149	2,253,663
Restricted Funds	13	40,381	37,873
Total funds		<u>2,862,530</u>	<u>2,291,536</u>

Approved by the trustees on 10 June 2024 and signed on their behalf by:



T Q Forryan (Chairman)



R D Felix (Treasurer)

Grace Baptist Mission CIO

Statement of cash flows for the year ended 31 December 2023

	2023 Restricted Fund £	2023 General Fund £	2023 Designated Fund £	2023 Total Funds £	2022 Total Funds £
Cash flows from operating activities:					
Net cash provided by operating activities (Note 1)	15,950	488,607	41,875	546,432	158,790
Cash flows from investing activities:					
Interest Income		26,073	-	26,073	11,814
Purchase of Property, Plant and Equipment	-	(22,763)	-	(22,763)	(11,100)
Proceeds from the sale of Property, Plant and Equipment	-	4,719	-	4,719	-
Net cash provided by investing activities	-	8,029	-	8,029	714
Change in cash and cash equivalents in the reporting period	15,950	496,636	41,875	554,461	159,504
Cash and cash equivalents at the beginning the reported period (Note 2)	296,990	306,031	537,400	1,140,421	980,917
Cash and cash equivalents at the end of the reporting period (Note 2)					
	312,940	802,667	579,275	1,694,882	1,140,421

Notes to cash flow statement

	2023 Restricted Fund £	2023 General Fund £	2023 Designated Fund £	2023 Total Funds £	2022 Total Funds £
Note 1: Reconciliation of net movements in funds to net cash flow from operating activities:					
Net movement in funds:	2,508	528,446	40,040	570,994	135,527
Adjustments for:					
Depreciation charges	-	6,960	-	6,960	4,394
Interest income shown in investment activities	-	(26,073)	-	(26,073)	(11,100)
(Increase)/decrease in debtors	(243)	(19,868)	9,319	(10,792)	24,799
Increase/ (decrease) in creditors	13,685	(858)	(7,484)	5,343	5,884
Net cash provided by operating activities	15,950	488,607	41,875	546,432	159,504

Note 2: Analysis of cash and cash equivalents

Cash in hand	312,940	802,667	579,275	1,694,882	1,140,421
Total cash and cash equivalents	312,940	802,667	579,275	1,694,882	1,140,421

Notes to the financial statements for year ended 31 December 2023

1 Accounting policies

a) Basis of preparation of financial statements

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 (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s)

b) Income

Donations and gifts are reflected in the financial statements in the period in which they are received.

Income tax recoverable in respect of gift aid donations is brought into account in the same period as the relevant donation.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

c) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are donations which the donor has specified are to be solely used for the particular areas of the charity's work.

d) Expenditure and irrecoverable VAT

Expenditure is charged to the statement of financial activities on the accruals basis and is mainly allocated across activities based on staff time.

Charitable activities are further analysed in note 4 and are split between several categories including direct charitable expenditure, support, management and administration costs and governance costs. Support costs are those costs incurred indirectly in support of expenditure on the objects of the charity or in connection with the management and administration of the charity. Governance costs reflect the costs of complying with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

e) Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term.

f) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net surplus or deficit.

Grace Baptist Mission CIO

Notes to the financial statements for year ended 31 December 2023 (continued)

g) Pensions

The charity makes payments to defined contribution pension schemes for the benefit of its employees. Contributions charged during the year are written off as incurred.

h) Tangible fixed assets

Freehold premises are recorded at Insurance value determined when the property was donated by Grace Baptist Mission on 1 January 2015. No depreciation is provided on freehold premises since the trustees consider that the residual values are so high that their depreciation is insignificant.

Depreciation is provided on all other tangible fixed assets at the following rates per annum so as to write off each asset over its estimated useful working life:

Computer and equipment - 33% straight line

Other equipment - 20% straight line

i) Expenses of trustees

Trustees are reimbursed necessarily-incurred expenses. These are included in the appropriate category of resources expended.

j) Debtors

Trade and other debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount repaid net of any discounts due.

k) Cash at bank and in hand

Cash at bank and in hand includes cash and fixed term deposits of varying lengths. The statement of cash flows only reflects movements within bank accounts held where the money can be accessed within three months of the date of opening the deposit. No funds at the balance sheet date were on deposit for more than 3 months.

l) Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

m) Taxation

Grace Baptist Mission CIO is a registered charity and no tax is payable on its net incoming resources.

Notes to the financial statements year ended 31 December 2023 (continued)

	Notes	2023 Restricted Fund £	2023 General Fund £	2023 Designated Fund £	2023 Total Funds £	2022 Total Funds £
2 Voluntary income						
Donation (Church and Personal)		75,507	223,987	510,350	809,844	932,494
Income tax recovered on donations		-	11,598	4,402	16,000	17,750
Special offerings		-	12,481	-	12,481	17,683
Deputation		-	6,753	-	6,753	5,840
Legacies	1	-	588,769	-	588,769	118,600
Relief and refugee gifts		113,176	-	-	113,176	56,483
Missionary Conference		-	-	-	-	-
Special Projects		14,205	-	-	14,205	16,820
		<u>202,888</u>	<u>843,588</u>	<u>514,752</u>	<u>1,561,228</u>	<u>1,165,670</u>
3 Incoming resources from Charitable activities						
Holiday conferences, youth work etc.		-	-	22,751	22,751	6,004
Trading income		-	9,280	-	9,280	5,493
		<u>-</u>	<u>9,280</u>	<u>22,751</u>	<u>32,031</u>	<u>11,497</u>
4 Total resources expended on charitable activities						
Support of missionaries and mission projects		75,672	264,944	473,873	814,489	829,832
Church relations	5	-	49,213	-	49,213	44,122
Support costs	6	-	30,794	-	30,794	44,646
Relief and refugee support		107,783	-	-	107,783	62,211
Holiday conferences, youth work etc.		-	-	23,590	23,590	5,981
Missionary conference		-	-	-	-	40,882
Special projects		16,925	-	-	16,925	19,411
Governance costs	6	-	5,544	-	5,544	6,369
Improvement to properties		-	-	-	-	-
		<u>200,380</u>	<u>350,495</u>	<u>497,463</u>	<u>1,048,338</u>	<u>1,053,454</u>

Support costs have been included within the costs of charitable activities. Office costs that do not relate directly to charitable expenditure are further analysed in note 6 below.

Grace Baptist Mission CIO

Notes to the financial statements for year ended 31 December 2023 (continued)

	2023 Restricted Fund	2023 General Fund	2023 Designated Fund	2023 Total Funds	2022 Total Funds
	£	£	£	£	£
5 Church relations					
Publications and publicity	-	26,207	-	26,207	24,232
Deputation	-	6,503	-	6,503	3,984
Annual meetings	-	16,503	-	16,503	15,794
Special events	-	-	-	-	112
	-	49,213	-	49,213	44,122

	General Support	Governance Costs	Total 2023	Total 2022
	£	£	£	£
6 Analysis of governance and support costs				
Equipment	4,659	-	4,659	9,975
Property expenses	14,893	-	14,893	20,065
General administration cost	10,652	-	10,652	14,606
Audit fees	-	3,300	3,300	3,330
Mission council	-	2,244	2,244	3,039
	30,204	5,544	35,748	51,015

7 Staff costs		
Wages and salaries	251,637	242,933
Social security costs	17,839	17,525
Pension costs	21,840	20,918
	291,316	281,376

	Number	Number
Average monthly number of employees	10	11

Staff data relates to all workers based in the U.K.

Full time staff are 6 and part time staff are 4 (2022: 6 and 5).

There were also a number of volunteers helping the charity.

No emoluments are payable to any member of the charity in their capacity as a trustee.

No employee received emoluments of more than £60,000 (2022: same).

The key management of the charity comprises the Mission Director, Communications Director and the Finance Manager. The total employee benefits of key management personnel for the charity were £131,700 (2022: £130,578).

8 Trustees' expenses

Travel and subsistence expenses of £715 (2022: £399) were paid to 4 (2022: 5) trustees to enable them to attend meetings and generally carry out their governance responsibilities.

Grace Baptist Mission CIO

Notes to the financial statements for year ended 31 December 2023 (continued)

9 Tangible fixed assets	Mission Centre Abingdon £	Equipment £	Total £
Cost			
At 1 January 2023	1,185,000	30,507	1,215,507
Additions		22,763	22,763
Disposals		(10,300)	(10,300)
At 31 December 2023	1,185,000	42,970	1,227,970
Depreciation			
At 1 January 2023	-	14,388	14,388
Charge for the year		6,960	6,960
Disposals		(5,579)	(5,579)
At 31 December 2023	-	15,769	15,769
Net book values			
At 31 December 2023	1,185,000	27,201	1,212,201
At 31 December 2022	1,185,000	16,119	1,201,119

Freehold premises are recorded at insurance value determined when the property was donated by Grace Baptist Mission on 1 January 2015. All fixed assets are used for direct charitable purposes.

	2023 £	2022 £
10 Debtors		
Prepayments	47,193	42,710
Other debtors	26,035	19,725
	73,228	62,435
11 Creditors: Amounts falling due within one year		
Trade creditors	103,492	97,938
Loans repayable on demand	8,000	8,000
Taxation and social security costs	6,289	6,501
Deferred income	-	-
	117,781	112,439

Grace Baptist Mission CIO

Notes to the financial statements for the year ended 31 December 2023 (continued)

	Balance 1 January 2023	Incoming Resources	Outgoing Resources	Balance 31 December 2023
	£	£	£	£
12 Unrestricted funds				
General	1,720,140	878,941	350,495	2,248,586
Designated	533,523	537,503	497,463	573,563
	<u>2,253,663</u>	<u>1,416,444</u>	<u>847,958</u>	<u>2,822,149</u>

13 Restricted funds

The Mission has four restricted funds. The missionaries and mission projects fund holds the money designated by the donor for a specific missionary or area of work. The relief and refugee fund holds money specifically donated to help those in need due to natural disaster or individual circumstances. The Missionary Conference Fund has been set up to cover the cost of missionary conferences in future years. The Special Projects fund has been created, with the help of recent legacy income, to provide grants and support for projects outside the regular work covered by the annual budget.

	Balance 1 January 2023	Incoming Resources	Outgoing Resources	Balance 31 December 2023
	£	£	£	£
Restricted funds				
Missionaries and mission projects	42,039	75,507	75,672	41,874
Relief and refugee	(5,157)	113,176	107,783	236
Missionary Conference	-	-	-	-
Special Projects	991	14,205	16,925	(1,729)
	<u>37,873</u>	<u>202,888</u>	<u>200,380</u>	<u>40,381</u>

	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
14 Analysis of net assets between funds			
Restricted funds	-	40,381	40,381
Designated funds	-	573,563	573,563
Unrestricted funds	1,212,201	1,036,385	2,248,586
	<u>1,212,201</u>	<u>1,650,329</u>	<u>2,862,530</u>

Grace Baptist Mission CIO

Notes to the financial statements for the year ended 31 December 2023 (continued)

15 Commitments

Pension commitments

The Mission has a pension scheme for all members of its present staff. Premiums paid to this scheme for the year ended 31 December 2023 amounted to £40,443 (2022: £44,605).

Leasing commitments

At 31 December 2023 the Mission had annual commitments of £13,144 under operating leases which expire as follows:

	2023	2022
	£	£
Leases expiring within one year	2,976	2,976
Leases expiring within two to five years	10,168	11,904
Leases expiring within six to ten years	-	1,075
	<u>13,144</u>	<u>15,955</u>

16 Related party transactions

At the year-end there were no outstanding interest free loans made to the charity from the trustees, which are repayable on demand.

Gifts from trustees to the charity totalled £6,640 (2022: £8,700).

12 Abbey Close, Abingdon, OX14 3JD
Tel: 01235520147
Fax: 01235559796
infodesk@gbm.org.uk
Registered Charity 1157506

