

Charity Reg No. 240979

www.pbfund.org.uk

PARTICULAR BAPTIST FUND

Report and Financial Statements

31 December 2020

PARTICULAR BAPTIST FUND

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Report of the Executive Committee For the year ended 31 December 2020

The Executive Committee submits its report and the financial statements of the Particular Baptist Fund ("the Fund") for the year ended 31 December 2020. The financial statements comply with Statement of Recommended Practice (FRS102) "Accounting and Reporting by Charities" issued by the Charity Commission.

1. Reference and Administrative Information

1.1 The Trustees

The Trustees serve on the Executive Committee. The Trustees who served during the year and the Trustees who were serving at the date of the report (unless otherwise stated) were:

D Chapman	Vice Chairman (retired 21 April 2021)	M O'Mara	Vice Chairman
E Cousins	Treasurer	W Randall	
K Johns		G M Trice	Chairman
G H Jones			

Mr D Chapman retired from the Executive Committee at the Annual General Meeting on 21 April 2021, having served on the Committee since April 2005, and as its Vice-Chairman since April 2014. As Executive Committee members are drawn from the Members' Representatives his service to the Fund dates from earlier than the commencement of his long service on the Committee and all remaining members of the Executive Committee thank him for his long and diligent service and look forward to continuing to work with him as he continues as a Member's Representative.

Miss M O'Mara was elected to the office of Vice-Chairman on 21 April 2021.

1.2 The Members

The members are certain Churches and individuals. The Churches serving at 31 December 2020, together with their number of registered representatives (including the Minister), each holding one vote, are as follows:

Brentford, Ealing Road	(1)	Metropolitan Tabernacle, Elephant & Castle	(1)
Bromley, Hayes Lane	(2)	New Addington	(2)
Camberwell, Denmark Place	(2)	New Cross Road	(2)
Caterham	(2)	Tottenham High Road	(1)
Croydon West	(1)	Tring	(1)
Greenwich, Village Church	(1)	Tunbridge Wells, Pantiles	(2)
Hyde Heath	(2)	Walworth, East Street	(1)
Islington, Tollington Park	(1)	Wandsworth, West Hill	(2)
Lewisham, College Park	(1)	Watford, Derby Road	(2)
Leyton, Hainault Road	(2)		

1.3 Principal Office

5 Sandalwood Road
Westbury
Wiltshire BA13 3UP

1.4 Professional Advisers and Agents

The principal professional advisers and agents employed by the Fund as at the date of this report are as follows:

Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD	Investment Managers	Investec Wealth and Investment 30 Gresham Street London EC2V 7QN	Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditors	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW	Secretary	John Edwards 5 Sandalwood Road Westbury Wiltshire BA13 3UP		

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Report of the Executive Committee For the year ended 31 December 2020

2. Structure, Governance & Management

2.1 Charitable Status

The Fund was established in 1717 by six Baptist Churches in London holding the doctrines of Particular Redemption and Believers' Baptism. The Fund is registered as a charity with the Charity Commission no. 240979.

2.2 The Governing Document

The Fund is governed by a Charity Commission Scheme dated 27 August 2004.

2.3 The Trustees

The Trustees of the Fund are the members of the Executive Committee ("the Executive"). The Executive is appointed by the Members in general meeting. Executive members serve three year terms. The Executive currently meets up to six times per annum and meets with the Members' Representatives twice per annum.

The induction process for any newly-appointed member of the Executive comprises an initial meeting with the Chair and the Board, followed by a series of short meetings with the Secretary on investments, the grant making process, powers and responsibilities of the Executive. The welcome information pack includes:

- a brief history of the Fund
- copies of recent Executive and Members' meeting minutes
- copies of the last three years of annual reports and accounts
- a copy of the Scheme of Arrangement
- a copy of the Rules and Regulations and
- a copy of the Charity Commission's guidance 'The Essential Trustee'.

2.4 The Members

The Members of the Fund are the Churches. Individuals may be Members, but currently there are no Individual Members. There are both doctrinal and financial requirements for Membership. Doctrinally, Members must hold to the doctrines of Particular Baptists. Financially, Members make an initial contribution to the Fund's permanent capital and thereafter make continuing contributions by way of an annual offering or donation.

Members' duties are to:

- attend Members' meetings
- elect members to the Executive
- receive reports from the Executive; and
- make recommendations to the Executive regarding the making of grants and loans.

2.5 Key Management Personnel

The Key Management Personnel of the Fund consists of the Secretary, John Edwards BSc(Econ) to whom all the day to day administrative and accounting functions of the Fund are delegated.

The Secretary's role is part-time and is regarded as a vocation and accordingly remuneration is calculated with reference to two fifths of the Baptist Union of Great Britain Stipend Scale and is reviewed annually towards the end of each year by the Trustees in a meeting, who then set the remuneration for the coming year.

2.6 Risk Management

The Fund's primary concern and objective is the glory of God. While it is the Fund's policy to trust wholly in the Lord that he will work out his purpose to this end, the Fund also acknowledges that it has a responsibility for the proper management of the Fund in accordance with applicable laws and accepted good practice and for ensuring that the risks faced by the Fund in achieving its primary aim are addressed and managed as best as possible. The Executive Committee has therefore conducted its own review of the major risks to which the Fund is exposed and systems and procedures have been established in order to manage those risks. This review is repeated annually.

The most significant risks identified and actions undertaken to mitigate them are:

- The trustee body cease to have a sufficient range of skills and abilities due to a declining trustee base. This is being addressed by seeking new churches to join the fund and inviting suitable officers of churches in the increased membership to become Trustees;
- Decline in investment values. This is being addressed by the appointment of proactive investment managers with instructions to maintain a balanced portfolio and monitoring their performance through a program of Trustee meetings with them;
- Incapacity of Key Management Personnel through long term illness, resulting in failure to continue grant-making procedures and compliance failures. This is addressed by the Fund's electronic records being maintained on cloud-based platforms to which key Trustees have access enabling them to intervene if necessary.

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3. Objectives, Activities & Strategies

3.1 Objective

The object of the charity is stated as: “the advancement of the Christian religion in Great Britain, Ireland, the Channel Islands and the Isle of Man in accordance with the doctrines of Particular Baptists”.

3.2 Aim

The Trustees aim to achieve this objective by:

- relieving ministers and retired ministers and the dependants who are in need, hardship or distress;
- supporting selected projects which seek to revive or establish new Particular Baptist Churches;
- supporting the theological education of persons intending to minister to others;
- assisting with the construction, maintenance and repair of the fabric, fittings and furniture of the buildings of Churches (whether or not a member of the charity) where the doctrines of the Particular Baptists are preached; and
- such other means being charitable and in pursuance of the object as the Executive Committee shall from time to time think fit.

These were the Fund’s main objectives for the year.

3.3 Activities

Alongside the governing document, the activities of the Fund are managed under a series of Rules and Regulations formulated by the Executive Committee. Within this framework, the Fund seeks to make:

- grants to colleges providing education for those preparing for the Baptist ministry
- grants for Churches with a clear vision for mission to their community
- grants to current Baptist ministers and ministers in training for educational needs
- grants to present and former Baptist ministers and retired ministers’ widows for the relief of hardship
- loans to Churches for the purchase of, and building works to, Church buildings and manses.

3.4 Strategies

The Fund is committed to distributing its unrestricted reserves in accordance with its stated objectives and also in accordance with its unrestricted reserves policy. It is also committed to increasing its loan portfolio. To these ends the Executive is committed to:

- identifying new beneficiaries by:
 - appointing, where practicable/possible, individuals to the Executive with extensive contacts within the Particular Baptist community
 - encouraging each Executive member and also the Fund’s members to be alert to charitable opportunities within the Particular Baptist community
 - advertising through a website (www.pbfund.org.uk) and the distribution of up to date promotional literature to the Particular Baptist community, not only directly to Churches but also via local associations
- reviewing grant and loan levels at least once per annum
- reporting half-annually to the members

4. Achievements and Performance

During the year, the Fund continued to make grants and loans in accordance with the Fund’s objectives and in accordance with the grants and loans policies established by the Executive. The Fund continues to report performance in terms of numbers of individuals, institutions and Churches who have been assisted, together with monetary amounts distributed by category of grant.

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Taking into account the improvement in investment values in the previous year the Executive found it possible to recommence the making of potentially very-long-term-commitment Home Mission Pastoral Grants as well as renewing grants to existing beneficiaries. Consequently the Fund's grant-making expenditure of £333,718 to 26 different parties shows an increase over the previous year's expenditure of £287,792 to 24 different parties, as follows:

	2020 No.	2020 £	2019 No.	2019 £
Educational grants (institutions)	2	25,000	2	30,000
Consents to redundant chapel transfers - related costs	0	6,605	0	1,458
Theological Education Support Grants	7	67,500	8	87,000
Ministerial Internship Grants	1	10,000	0	-
Home Mission Pastoral Grants	6	174,663	4	98,034
Project grants	0	-	1	30,000
Special Project Grants	1	5,000	1	5,000
Retired ministerial grants	8	43,950	8	36,300
Benevolent Grants	1	1,000	0	-
Total	26	333,718	24	287,792

The Fund's loan profile, disclosed as programme related investments within fixed asset (note 5) and current asset (note 6) investments, is as follows:

	2020 No.	2020 £	2019 No.	2019 £
New loans	-	-	2	95,000
Total loans	12	229,505	14	302,688

4.1 Investment Performance against objectives

The Fund's investment policy is set out more fully at 6.1 below.

The investments produced dividend income of £171,422 (2019: £126,204)

Net (losses), realised and unrealised, of £(24,352) (2019 gains £342,327) accrued to the Endowment Fund taking the value of the Endowment Fund to £2,162,504 at 31 December 2020, an decrease of 1.1% over the year. In the light of difficult market conditions in the face of world events this is satisfactory against achieving the objective of protecting the Endowment Fund against inflation and generating income.

Net gains, realised and unrealised, of £232,944 (2019 £901,146) accrued to General Funds, so total returns on investments, gains and dividends, amounted to £380,014, 5.3% of the value of investments at the start of the year. The performance of the Fund's investments was encouragingly positive in the light of the effects of world events in 2020.

4.2 Future Developments

The Trustees are reviewing certain grants to make them more appropriate and relevant in the current climate.

5. Financial Review

The results of the Fund, together with comparative figures for 2019, can be found in the Statement of Financial Activities on page 10. At 31 December 2020, the Fund had net assets of £7,733,308 (2019: £7,310,209). This includes the market value of the Fund's investments at 31 December 2020.

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6. Financial Policies

The financial policies relating to the Fund are as follows:

6.1 Investment Policy

The assets of the Fund (excluding cash and loans to Churches) are invested in a diversified portfolio to achieve long term growth in capital and income including ensuring the real value of the Endowment Fund is protected against inflation. For details of investments held see notes 5 and 6. The Investment Policy has been extensively reviewed and a new policy including ethical standards was accepted by the member Churches at the AGM in April 2009. In 2018 it was considered appropriate to seek more proactive investment managers and Investec Wealth and Investment were appointed as investment managers and during 2019 investment holdings were transferred to their management.

6.2 Loan Policy

Loans are made to Churches sharing the doctrinal basis of the Members for the purchase of, and building works to, Church buildings and manses, in accordance with the Rules and Regulations. Currently the maximum loan is £50,000. Repayment terms are normally ten years and are interest free. Loans to unincorporated charities are unsecured, but loans to incorporated charities are guaranteed as appropriate. For details of loans, which are accounted for as programme related investments, see notes 5 and 6.

6.3 Grants Policy

Grants are made to educational establishments, Churches and individuals embracing the doctrinal basis of the Members and in accordance with the Rules and Regulations. Details are included below:

- Educational. From 1811 the Fund was committed to financial support of the work of Stepney Academy, now Regent's Park College, Oxford, and later gave financial encouragement to the work of The Pastors' College, now Spurgeon's College. Grants are also made to individual ministers in training and to full time ministers seeking to follow further studies relevant to the ministry.
- Mission. Grants are made to Churches and Church plants which are culturally relevant as well as being in tune with the Fund's theological position. Such grants are given for up to twelve years. Special Project Grants are given to small churches towards the capital expenditure on evangelistic projects
- Benevolent. Grants are given to retired ministers with a low income, and occasionally to serving pastors in particular need.

The Fund's aim is to devote 40% of Funds income to Educational Grants, 40% to Mission Grants and 20% to Benevolent Grants with a 5 percentage points tolerance on all three classes.

For details of grants made, see note 3.

6.4 Reserve Policies: Categories and Unrestricted Reserves

6.4.1 Reserve Categories

The Fund's reserves are classified as follows:

Endowment Fund. This comprises those Funds which must be held permanently by the Fund. Income arising can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on general Endowment Fund form part of the Endowment Fund.

The Bathford Fund. This arose from the proceeds of the chapel at Bathford, Somerset, of which the Fund was the ultimate beneficiary. Income arising on the Bathford Fund could be used in accordance with the objects of the charity for the benefit of SW England and has been accounted for as restricted income. The capital of the Bathford Fund was in the nature of an endowment fund. Any capital gains or losses arising on the Bathford Fund formed part of the Fund. The income derived from the Bathford Fund being very modest, during 2018 the Executive resolved to apply the capital of the fund as if it were income. During 2019 the resolution was duly notified to the Charity Commission and no objection received. The restriction that the Bathford Fund should be used for the benefit of SW England remains. Accordingly the whole of the Fund is now accounted for as restricted income and the Executive intend to use it in connection with projects located as near as possible to Bathford. During 2020 it has been possible to apply the Bathford Fund in Melksham, less than 10 miles away.

Restricted Funds amounted to:	2020	2019
	£	£
Endowment Fund	2,162,504	2,186,855
Bathford Fund - Income	<u>28,772</u>	<u>59,192</u>
	<u>2,191,276</u>	<u>2,246,047</u>

Unrestricted Funds. These comprise those Funds which the Executive is free to use in accordance with the objects of the Fund and are:

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-
- The General Fund
 - The Designated Loan Fund. This Fund arose from a decision made in 1951 to set aside exceptional income (mainly arising from chapel sales where the Fund was the ultimate beneficiary) in order to purchase sites for new chapels. Originally denominated the Special Funds Account, it was renamed the Loan Fund in 1978, its application being changed to the provision of loans to Churches for the purchase of manses, extension of buildings and major repair costs. This purpose was confirmed by the Executive in a minute dated 3 October 1990.
 - The Welsh Mission Fund. This Fund was set up in 2012 from the proceeds of the sale of Zion Chapel, Scleddau, Fishguard. On a request from the Welsh Baptist Union Corporation, the Trustees agreed to set aside this amount to provide Mission grants to Welsh Churches. This Fund was added to during 2015 and 2016 by the proceeds of redundant properties in Colwyn Bay. During 2019 the proceeds of Blaendulais chapel were added to the fund.
 - The Cambourne Fund. During 2016 the Executive agreed that, when received, the proceeds of Caxton chapel should be transferred to Christ Church Cambourne, Cambridgeshire, for the purpose of assisting in acquiring a suitable manse, the Fund to continue to be the ultimate beneficiary of a proportion of that property commensurate with the proceeds of Caxton chapel. During 2019 the proceeds of Caxton chapel were received, but at the year end a suitable property had not been acquired, so the proceeds are held as the Cambourne Fund pending suitable arrangements for their application being concluded.

For more details on reserves and reserve balances, see the balance sheet on page 11.

6.4.2 Unrestricted Reserves Policy

The Fund's unrestricted reserves amount to £5,542,032 at 31 December 2020 (2019: £5,064,162). The Executive seeks to distribute the entire income generated by these Funds, together with the income from the endowment (both restricted and unrestricted) Funds.

The Executive have agreed an unrestricted policy whereby approximately £1,000,000 will be set aside for making loans to Churches for repairs to Church buildings and manses (the "Designated Loan Fund").

The Executive consider that to ensure the Fund continues to operate in the case of a substantial decline in its income, the balance of the unrestricted reserves should not go below £300,000. In addition, the Executive is concerned not to undertake commitments that are dependent upon capital gains on investments, as those gains could be reversed in future years. It has adopted a ten year plan that seeks to reduce reserves to £300,000 and thereafter to balance expenditure with income.

6.4.3 Primary Funding Sources

The main source of the Fund's income is its investments.

7. Public Benefit

The Trustees have taken into account the guidance published by the Charity Commission on the provision of public benefit. They confirm that Public Benefit is provided through

- supporting current and retired ministers in financial need. During the year, 2 new awards were made to new church plants (2019: no new awards), and 4 churches (2019:4) had their grants renewed, though one of these was also withdrawn when the minister left and at 31 December 2020 12 (2019:11) churches were receiving on-going grants towards their ministers' stipends, and 10 retired ministers or their widows were helped during the year (2019:12);
- helping Churches by means of loans to upgrade their premises, enabling them to serve their communities better. At 31 December 2020 12 churches (2019:14) were continuing to benefit from funds which have helped them enhance their premises;
- supporting projects that seek to reach out to and help their communities by providing Christian teaching and social support. Long term projects will not be further renewed (2019:1 renewal) and help for 1 new one-off project was approved for help during the year though funds have not yet been advanced as it was not possible for the church to implement their proposals during COVID-19 restrictions. (2019:1); and
- training grants to educational institutions and to individual ministers leading to the improvement of the ability of Churches to serve their communities. During the year 2 educational institutions (2019:2) and 1 trainee pastors (2019:2) received grants, and at 31 December 2020 13 supported student pastors (2019:15) were continuing their studies.

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8. Impact of COVID-19

The Fund derives its income from, and benefits from gains on, commercial investments and, notwithstanding engaging proactive investment advisers, is subject to overall market conditions. COVID-19 had an adverse impact on financial markets globally and, whilst there was a recovery by the year end noted at 4.1 above, the not-unsatisfactory performance might have been better had the pandemic not occurred, and during the year there was real concern at falling investment values which may have had an unquantifiable cautionary effect on some grant making decisions.

9. Responsibilities of the Executive for the Financial Statements

The Executive is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law requires the Executive to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period.

In preparing those financial statements, the Executive is required to:

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

The Executive is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables it to ensure that the financial statements comply with part 8 of the Charities Act 2011. It is 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.

10. Approval

The report of the Executive Committee was approved by the Executive Committee on 15th September 2021 and signed on its behalf by:

Eric Cousins
Treasurer

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Independent auditor's report to the trustees of Particular Baptist Fund For the year ended 31 December 2020

Opinion

We have audited the financial statements of Particular Baptist Fund (the "Charity") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Charity's affairs as at 31 December 2020 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 12 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, including the trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, 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 they 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 liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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Independent auditor's report to the trustees of Particular Baptist Fund For the year ended 31 December 2020

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to presentation of separately disclosed items, the recognition of grant expenditure and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to reviewing trustees' minutes, evaluating the internal controls, agreeing financial statement disclosures to underlying supporting documentation, and testing journal entries. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jacob Cavenagh & Skeet

Statutory Auditor

Chartered Accountants

5 Robin Hood Lane

Sutton

Surrey

SM1 2SW

Dated:

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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Statement of Financial Activities For the year ended 31 December 2020

		2020					2019				
		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds
	Note	£	£	£	£	£	£	£	£	£	£
Income from:	2										
Donations and legacies		10,058	711	-	1	10,770	40,407	-	-	500	40,907
Investments		156,405	15,047	-	-	171,452	120,036	6,168	-	-	126,204
Other income		<u>425,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>425,000</u>	<u>174,162</u>	<u>404,395</u>	<u>-</u>	<u>-</u>	<u>578,557</u>
Total income		<u>591,463</u>	<u>15,758</u>	<u>-</u>	<u>1</u>	<u>607,222</u>	<u>334,605</u>	<u>410,563</u>	<u>-</u>	<u>500</u>	<u>745,668</u>
Expenditure on:	3										
Charitable activities		<u>349,739</u>	<u>12,556</u>	<u>30,420</u>	<u>-</u>	<u>392,715</u>	<u>272,096</u>	<u>64,380</u>	<u>-</u>	<u>-</u>	<u>336,476</u>
Total expenditure		<u>349,739</u>	<u>12,556</u>	<u>30,420</u>	<u>-</u>	<u>392,715</u>	<u>272,096</u>	<u>64,380</u>	<u>-</u>	<u>-</u>	<u>336,476</u>
Gains/(losses) on investment assets		<u>186,274</u>	<u>46,670</u>	<u>-</u>	<u>(24,352)</u>	<u>208,592</u>	<u>688,940</u>	<u>212,206</u>	<u>-</u>	<u>342,327</u>	<u>1,243,473</u>
Net income/(expenditure)		427,998	49,872	(30,420)	(24,351)	423,099	751,449	558,389	-	342,827	1,652,665
Transfers between funds	4	<u>43,990</u>	<u>(43,990)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,089</u>	<u>(168,089)</u>	<u>58,900</u>	<u>(58,900)</u>	<u>-</u>
Net movement in funds		471,988	5,882	(30,420)	(24,351)	423,099	919,538	390,300	58,900	283,927	1,652,665
Balance brought forward 1 January		<u>3,477,568</u>	<u>1,586,594</u>	<u>59,192</u>	<u>2,186,855</u>	<u>7,310,209</u>	<u>2,558,030</u>	<u>1,196,294</u>	<u>292</u>	<u>1,902,928</u>	<u>5,657,544</u>
Balance carried forward 31 December		<u>3,949,556</u>	<u>1,592,476</u>	<u>28,772</u>	<u>2,162,504</u>	<u>7,733,308</u>	<u>3,477,568</u>	<u>1,586,594</u>	<u>59,192</u>	<u>2,186,855</u>	<u>7,310,209</u>

PARTICULAR BAPTIST FUND

Balance Sheet

As at 31 December 2020

Registered Charity No. 240979

		General Fund £	Designated Funds £	Restricted Fund	Endowment Fund £	Total 2020 £	General Fund £	Designated Funds £	Restricted Fund	Endowment Fund £	Total 2019 £
FIXED ASSETS											
Investments	5	3,834,271	1,167,312	-	2,140,309	7,141,892	3,742,760	1,190,778	-	2,175,987	7,109,525
CURRENT ASSETS											
Investments	6		41,633			41,633	-	49,633	-	-	49,633
Debtors – falling due within one year	7	459,294	5,272			464,566	46,533	2,391			48,924
Cash at bank and in hand		(22,411)	425,334	51,587	22,195	476,705	18,709	439,227	59,192	10,868	527,996
		436,883	472,239	51,587	22,195	982,904	65,242	491,251	59,192	10,868	626,553
CREDITORS											
Falling due within one year	8	204,015	26,310	10,140	-	240,465	227,159	48,360	-	-	275,519
NET CURRENT ASSETS/(LIABILITIES)		232,868	445,929	41,447	22,195	742,439	(161,917)	442,891	59,192	10,868	351,034
CREDITORS											
Falling due after one year	8	117,583	20,765	12,675	-	151,023	103,275	47,075	-	-	150,350
NET ASSETS		3,949,556	1,592,476	28,772	2,162,504	7,733,308	3,477,568	1,586,594	59,192	2,186,855	7,310,209
FUNDS	10										
Unrestricted Funds		3,949,556	1,592,476	-	-	5,542,032	3,477,568	1,586,594	-	-	5,064,162
Restricted Funds		-	-	28,772	-	28,772	-	-	59,192	-	59,192
Endowment Fund		-	-	-	2,162,504	2,162,504	-	-	-	2,186,855	2,186,855
		3,949,556	1,592,476	28,772	2,162,504	7,733,308	3,477,568	1,586,594	59,192	2,186,855	7,310,209

The financial statements were approved by the Executive Committee on 15 September 2021 and signed on its behalf by:

Eric Cousins
Treasurer

PARTICULAR BAPTIST FUND

Cash Flow Statement For the year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities	<u>(370,926)</u>	<u>193,489</u>
Cash flows from investing activities		
Interest received	30	-
Dividends received	171,422	77,280
Proceeds on disposal of fixed asset investments to create managed portfolio	-	6,770,247
(Purchase) of fixed asset investments-creation of managed portfolio	-	(6,530,132)
Repayment from fixed asset investment managed portfolio	75,000	-
New programme related investments granted – loans advanced	-	(95,000)
Repayment of programme related investments – loan repayments	<u>73,183</u>	<u>44,412</u>
Net cash generated by investing activities	<u>319,635</u>	<u>266,807</u>
(Decrease)/Increase in cash and cash equivalents during the year	(51,291)	460,296
Cash and cash equivalents as at 1 January	<u>527,996</u>	<u>67,700</u>
Cash and cash equivalents as at 31 December	<u>476,705</u>	<u>527,996</u>
Reconciliation of net movement in funds to cash used in operating activities	2020	2019
	£	£
Net movement in funds	423,099	1,652,665
Adjustments for:		
(Interest received)	(30)	-
(Dividends received)	(171,422)	(77,280)
Investment (gains)/losses	(208,592)	(1,243,473)
Management charges borne within managed portfolio	36,042	-
(Increase)/Decrease in debtors – income receivable	(415,642)	(48,924)
(Decrease)/Increase in creditors	<u>(34,381)</u>	<u>(89,499)</u>
Net cash provided by operating activities	<u>(370,926)</u>	<u>193,489</u>

PARTICULAR BAPTIST FUND

Notes to the Financial Statements For the year ended 31 December 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments. There are no material uncertainties about the charity's ability to continue in operation. The accounts are stated in pounds sterling and rounded to the nearest pound. The Particular Baptist Fund meets the definition of a public benefit entity under FRS 102.

Fund accounting

The General Fund is an unrestricted Fund which is available for use at the discretion of the Executive in furtherance of the general objectives of the charity and which has not been designated for other purposes. The Designated Loan Fund is an unrestricted Fund which has been set aside by the Executive for particular purposes. The Endowment Fund represents those Funds which must be held permanently by the Fund. Investment income is allocated to the General Fund. Gains and losses held by the General and Designated Funds are allocated proportionally to the appropriate Fund. Gains and losses on Endowment Fund investments are allocated directly to the Endowment Fund.

Income

Voluntary income and donations (including collections and legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Investment income is accounted for on an accruals basis.

Grants and other expenditure

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Fund to avoid making the future payment(s), settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (Gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

Other expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes attributable VAT which cannot be recovered. Governance costs are now allocated to grant activities.

Investments

Listed investments are stated at quoted market value. Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities. Programme related investments, being loans to Churches, are stated at the amount loaned, adjusted for any repayments, accrued interest and any irrecoverable amount.

Debtors

Amounts owed to the charity for goods and services and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

PARTICULAR BAPTIST FUND

Notes to the Financial Statements For the year ended 31 December 2020

2. **INCOME FROM**

	2020 General Fund	2020 Loan Fund	2020 Welsh Fund	2020 Endow ment Fund	2020 Total	2019 Total
	£	£		£	£	£
<u>Donations and legacies</u>						
Collections & donations from Members	1,004			1	1,005	1,562
Gifts from beneficiaries	8,109	-	711		8,820	5,178
Other gifts	945	-	-	-	945	34,167
	<u>10,058</u>	<u>-</u>	<u>711</u>	<u>1</u>	<u>10,770</u>	<u>40,907</u>
<u>Investments</u>						
Dividends	156,375	12,967	2,080	-	171,422	126,204
Bank interest	30	-	-	-	30	-
	<u>156,405</u>	<u>12,967</u>	<u>2,080</u>	<u>-</u>	<u>171,452</u>	<u>126,204</u>
<u>Other income</u>						
Redundant Churches	425,000	-	-		425,000	578,557
Total income	591,463	12,967	2,791	1	607,222	745,668
	=====	=====	=====	=====	=====	=====

PARTICULAR BAPTIST FUND

Notes to the Financial Statements For the year ended 31 December 2020

3. EXPENDITURE		2020	2019
		£	£
<u>Charitable activities</u>			
<u>Grants</u>	<i>Grants to Institutions</i>		
Educational grants	Angus Library	15,000	15,000
	Spurgeon's College	10,000	15,000
Ministerial Internship Grant	Abingdon	10,000	-
Special Project Grants	Folkestone	5,000	-
	Y GRWP	-	5,000
			-
Project Grants	Pembrokeshire Missioner (Welsh Fund)	-	30,000
Pastoral Support Grants	Arann	11,519	19,789
	Aberdeen	76,500	-
	Chingford	(20,000)	28,800
	Didcot	53,724	-
	Melksham (Bathford Fund)	30,420	-
	Noddfa (Welsh Fund)	-	34,380
	Spen Valley	22,500	-
	Wakefield	-	15,065
Gift in Specie	Redeemer Church Cardiff – Splott Chapel	6,605	1,458
	<i>Grants to Individuals</i>		
Educational grants	Theological Education Support Grants	67,500	87,000
Retired ministerial grants		43,950	36,300
Benevolent Grants		1,000	-
		333,718	287,792
Secretary's honorarium	(see note below)	10,725	10,358
Investment Management		35,685	27,233
Advertising		720	-
Office Running Costs		1,189	185
Travel costs		482	3,910
Forex (Gain)/Loss		1,034	103
Legal & professional		3,890	-
Audit/Independent examination		4,500	4,380
Meeting expenses		178	915
Other		594	1,600
Total expenditure		392,715	336,476

⁴ Included within Travel costs are amounts totalling £nil (2019: £1,046) which no (2019: 4) members of the Executive received for costs incurred in furtherance of the Fund's activities other than in connection with governance. Also included in Travel expenses are amounts totalling £216 (2019: £1,290) which 6 (2019: 6) members of the Executive received for costs in connection with governance. In total 6 members of the Executive claimed travelling expenses totalling £216 (2019: 6 members claimed a total of £2,336). No member of the Executive received remuneration in the year or preceding year.

Total Governance Costs amounted to	4,894	6,585
There was one employee (2019: one):		
Gross salary (inc. in lieu Pension Contributions)	10,725	10,358
Employer's National Insurance	-	-
	10,725	10,358

PARTICULAR BAPTIST FUND

Notes to the Financial Statements For the year ended 31 December 2020

4. TRANSFERS BETWEEN FUNDS

During the year a transfer of £43,990 from the Designated Loan Fund to the General Fund (2019: £168,089 from the Designated Loan Fund) was made in order to reflect the wishes of the Executive to keep the Designated Loan Fund at £1,000,000.

5. FIXED ASSET INVESTMENTS

	Commercial Investments at market value £	Programme related investments at cost £	Total 2020 £	Total 2019 £
At 1 January 2020	6,856,470	253,055	7,109,525	6,054,799
Additions within managed portfolio	1,153,376	-	1,153,376	6,625,132
Disposals within managed portfolio	(1,202,418)	-	(1,202,418)	(5,752,415)
Cash recycled in managed portfolio	49,042		49,042	
Realised (deficits) absorbed in managed portfolio	(268,751)		(268,751)	
Charges borne within managed portfolio	(36,042)		(36,042)	
Cash withdrawn from managed portfolio	(75,000)		(75,000)	
Net surplus (deficit) on revaluation	477,343	-	477,343	225,642
Transfers to current asset investments	-	(65,183)	(65,183)	(43,633)
At 31 December 2020	6,954,020	187,872	7,141,892	7,109,525
Commercial investments at market value include cash held with investments as part of a managed portfolio	170,460	-	170,460	231,096
Commercial investments at original cost			2020 £	2019 £
Henderson New Star			-	75,697
Quoted Securities Portfolio managed by Investec			6,093,363	6,291,912
			6,093,363	6,367,609

Programme related investments are loans made to Churches for building works to Churches and Church manses.
All investments are held within the UK.

6. CURRENT ASSET INVESTMENTS

	Programme related investments at cost 2020 £	2019 £
At 1 January 2020	49,633	50,413
Transfers from fixed asset investments	65,183	43,633
Disposals	(73,183)	(44,413)
At 31 December 2020	41,633	49,633

7. DEBTORS

	2020 £	2019 £
Accrued dividend income	39,293	48,924
Accrued redundant chapel proceeds	425,000	-
Donations receiveable	273	-
	<u>464,566</u>	<u>48,924</u>

PARTICULAR BAPTIST FUND

Notes to the Financial Statements For the year ended 31 December 2020

8. CREDITORS

	2020 £	2019 £
Amounts falling due within one year:		
Constructive Obligations		
Project Grants:		
Ebbsfleet	8,750	15,000
Mission Enabler	7,500	7,500
Special Project Grants		
Folkestone	5,000	-
Pastoral Support Grants		
Aberdeen	25,500	-
Arann	2,892	8,183
Chingford	-	9,600
Didcot	15,875	-
Grangetown	7,350	29,400
Melksham	10,140	3,300
Noddfa	11,460	11,460
Oldham	4,900	8,400
Portsmouth	12,500	15,000
Spen Valley	6,800	15,200
Wakefield	4,875	19,500
Wick	5,400	21,600
Educational Grants	91,767	96,338
	220,709	260,481
Other taxes and social security	125	-
Accruals	19,631	15,038
	240,465	275,519
Amounts falling due after one year:		
Project Grants:		
Ebbsfleet	-	8,750
Mission Enabler	13,125	20,625
Pastoral Support Grants		
Aberdeen	44,625	-
Chingford	-	19,200
Didcot	32,958	-
Grangetown	-	7,350
Melksham	12,675	-
Noddfa	7,640	19,100
Oldham	-	4,900
Portsmouth	-	12,500
Spen Valley	12,500	-
Wakefield	-	4,875
Wick	-	5,400
Educational Grants	27,500	47,650
	151,023	150,350

GRANTS AGREED BUT NOT YET QUANTIFIABLE

As previously reported, during 2015 the Fund agreed to grant two further Pastoral Support Grants for Ackhill Baptist Church and Formby Baptist Church. These grants did not become quantifiable during the past year and, having regard to potential changes in circumstances during the lengthy period which has elapsed since they were awarded, the Fund has decided any grants to these beneficiaries would be subject to a new application and no obligations currently remain to these beneficiaries.

SPECIAL PROJECTS

Ebbsfleet is a new style Church project in a new town within the Thames Gateway in North Kent led by the Association of Grace Baptist Churches (South East). The project started in 2012 and the Fund's support is reviewed every two years. The Fund confirmed its fourth period of support in 2018. The total amount of grant, after the review, allocated is £150,000 of which £141,250 had been paid as at 31 December 2020 (2019: £126,250). £8,750 remains to be paid in 2021. There will be no further grant allocated to this project.

PARTICULAR BAPTIST FUND

Notes to the Financial Statements For the year ended 31 December 2020

Mission Enabler is a project in Pembrokeshire, Wales led by Pembrokeshire Baptist Association (English Wing) to encourage and enable local communities to engage in local mission activities. The project started in October 2013 for three years and support was agreed for another three years in 2016. The grant was reviewed in 2019 and support was agreed for the remaining 4 years of the maximum 10 year term of this grant. The total amount of grant allocated is £73,500 of which £52,875 has been paid as at 31 December 2020 (2019: £45,375) and £7,500 remains to be paid in 2021, £7,500 in 2022, and £5,625 in 2023.

9. PASTORAL SUPPORT GRANTS

Since the inception of this Grant, awards now exceeding £1M have been allocated and will be paid as follows:

	Year commenced	Paid up to 31 Dec 2020	Due 2021	Due 2022	Due 2023	Total allocated
		£	£	£	£	£
Aberdeen	2020	6,375	25,500	25,500	19,125	76,500
Arann	2014	137,566	2,183			139,749
Chelmondiston	2012	69,235				69,235
Chingford	2014	73,786				73,786
Didcot	2020	4,890	15,876	21,972	10,986	53,724
Grangetown	2018	80,850	7,350			88,200
Manchester	2014	55,386				55,386
Melksham	2017	47,205	10,140	10,140	2,535	70,020
Noddfa	2016	72,880	11,460	7,640		91,980
Oldham	2018	20,300	4,900			25,200
Portsmouth	2015	95,500	12,500			108,000
Southampton	2011	92,266				92,266
Spenn Valley	2017	71,600	6,800	7,500	5,000	90,900
Wakefield	2018	45,110	4,875			49,985
Wick	2018	59,400	5,400			64,800
Total allocated						1,149,731

10. FUND MOVEMENTS

In 2020 the movements of the various Funds in the year were as follows:

	General Fund	Loan Fund	Welsh Mission Fund	Cambourne Fund	Endowment Funds	Bathford Fund	Total
Brought forward reserves	3,477,568	1,000,000	198,572	388,022	2,186,855	59,192	7,310,209
Income	591,463	12,967	2,791	-	1		607,222
Expenditure	(349,739)	(3,682)	(8,874)	-	-	(30,420)	(392,715)
Transfers between Funds	43,990	(43,990)	-	-	-	-	-
Investment gains/(losses)	186,274	34,705	11,965	-	(24,352)	-	208,592
Total carried forward reserves	3,949,556	1,000,000	204,454	388,022	2,162,504	28,772	7,733,308

In 2019 the movements of the various Funds in the year were as follows:

<i>Brought forward reserves</i>	<i>2,558,030</i>	<i>1,000,000</i>	<i>196,294</i>	<i>-</i>	<i>1,902,928</i>	<i>292</i>	<i>5,657,544</i>
<i>Income</i>	<i>334,605</i>	<i>-</i>	<i>22,541</i>	<i>388,022</i>	<i>500</i>	<i>-</i>	<i>745,668</i>
<i>Expenditure</i>	<i>(272,096)</i>	<i>-</i>	<i>(64,380)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(336,476)</i>
<i>Transfers between Funds</i>	<i>168,089</i>	<i>(168,089)</i>	<i>-</i>	<i>-</i>	<i>(58,900)</i>	<i>58,900</i>	<i>-</i>
<i>Investment gains/(losses)</i>	<i>688,940</i>	<i>168,089</i>	<i>44,117</i>	<i>-</i>	<i>342,327</i>	<i>-</i>	<i>1,243,473</i>
Total carried forward reserves	3,477,568	1,000,000	198,572	388,022	2,186,855	59,192	7,310,209

PARTICULAR BAPTIST FUND

Notes to the Financial Statements For the year ended 31 December 2020

Unrestricted Funds.

These comprise those Funds which the Executive is free to use in accordance with the charitable objects of the Fund and are:

- The General Fund.
- The Loan Fund. This designated Fund arose from a decision made in 1951 to set aside exceptional income (mainly arising from chapel sales where the Fund was the ultimate beneficiary) in order to purchase sites for new chapels. Originally denominated the Special Funds Account, it was renamed the Loan Fund in 1978, its application being changed to the provision of loans to Churches for the purchase of manses, extension of buildings and major repair costs. This purpose was confirmed by the Executive in a minute dated 3 October 1990.
- The Welsh Mission Fund. This designated Fund was set up in 2012 from the proceeds of the sale of the sale of Zion Chapel, Sclleddau, Fishguard. On a request from the Welsh Baptist Union Corporation, the Trustees agreed to set aside this amount to provide Mission grants to Welsh Churches. The Trustees have decided to increase the Welsh Fund to include the proceeds of redundant chapels in Colwyn Bay. During 2019 the proceeds of Blaendulais chapel have been added to the fund.
- The Cambourne Fund. During 2016 the Executive agreed that, when received, the proceeds of Caxton chapel should be transferred to Christ Church Cambourne, Cambridgeshire, for the purpose of assisting in acquiring a suitable manse, the Fund to continue to be the ultimate beneficiary of a proportion of that property commensurate with the proceeds of Caxton chapel. During 2019 the proceeds of Caxton chapel were received, but a suitable property has still not been acquired, so the proceeds are held as the Cambourne Fund pending suitable arrangements for their application being concluded.

Endowment Fund.

Income arising on the general endowment Fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on general endowment Funds form part of the endowment Fund. When churches become member churches of the fund they are required to make a capital contribution to the Fund and these contributions are added to the Endowment Fund.

Bathford Fund

Income arising on the Bathford Fund can be used in accordance with the objects of the charity for the benefit of SW England and will be included as restricted income. Any capital gains or losses arising on the Bathford Funds form part of the Fund. The income derived from the Bathford Fund being very modest, during 2018 the Executive resolved to apply the capital of the fund as if it were income. During 2019 the resolution was duly notified to the Charity Commission and no objection received. The restriction that the Bathford Fund should be used for the benefit of SW England remains. Accordingly the whole of the Fund is now accounted for as restricted income. The Executive intend to use it in connection with projects located as near as possible to Bathford, so when the Home Mission Pastoral Grant to Melksham, just a few miles from Bathford, was renewed in 2020, this was funded from the Bathford Fund.

11. **FINANCIAL COMMITMENTS**

At 31 December 2020 there were no programme related investments authorised but not yet taken up (2019: £0).

12. **RELATED PARTY TRANSACTIONS**

Margaret O'Mara and David Chapman were also Trustees of the Association of Grace Baptist Churches (South East). The Association of Grace Baptist Churches (South East) leads the **Ebbsfleet** project. The Particular Baptist Fund is supporting this project financially. Details of the financial support given can be seen in Note 7 under special projects.

David Chapman is an Elder at Akeman Street Baptist Church, Tring. The church was granted an interest free loan of £50,000 towards the redevelopment of the church. The loan was drawn in 2016 and will be repayable over the next 10 years on the Fund's standard terms.

There were no other related party transactions in the year.

13. **ADMINISTRATION**

The Fund is an unincorporated charity, governed by a Charity Commission Scheme dated 27 August 2004. The address of the registered office is 5 Sandalwood Road Westbury Wiltshire BA13 3UP.