

Charity Reg No. 240979

www.pbfund.org.uk



Report and Financial Statements

31 December 2022

PARTICULAR BAPTIST FUND

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PARTICULAR BAPTIST FUND

Report of the Executive Committee For the year ended 31 December 2022

The Executive Committee submits its report and the financial statements of the Particular Baptist Fund ("the Fund") for the year ended 31 December 2022. 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:

P Barton		M O'Mara	Vice Chairman
E Cousins	Treasurer	W Randall	(retired 20 April 2022)
K Johns		G M Trice	Chairman
G H Jones			

William Randall retired from the Committee at the Annual General Meeting on 20 April 2022 having served the maximum three three-year terms. The Executive Committee thank him for his diligent service and look forward to continuing to work with him as he continues as a Member's Representative.

1.2 The Members

The members are certain Churches and individuals. The Churches serving at 31 December 2022, 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)	Walthamstow	(1)
Islington, Tollington Park	(1)	Walworth, East Street	(1)
Lewisham, College Park	(1)	Wandsworth, West Hill	(2)
Leyton, Hainault Road	(2)	Watford, Derby 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 2022

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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Report of the Executive Committee For the year ended 31 December 2022

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:

- 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 where the doctrines of the Particular Baptists are preached
- relieving ministers and retired ministers and their dependants who are in need, hardship or distress
- such other means being charitable and in pursuance of the object as the Executive Committee shall from time to time think fit

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 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 colleges providing education for those preparing for the Baptist ministry
- loans to Churches for the purchase of, and building works to, Church buildings and manses
- grants to present and former Baptist ministers and retired ministers' widows for the relief of hardship

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

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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.

The Fund's grant-making expenditure of £650,962 to 22 different parties shows an increase (attributable almost entirely to the release of the Cambourne fund) over the previous year's expenditure of £261,037 to 24 different parties, as follows:

	2022 No.	2022 £	2021 No.	2021 £
Educational grants (institutions)	1	15,000	2	20,000
Capital Grant - Cambourne	1	388,022	0	-
Consents to redundant chapel transfers - related costs	0	2,223	0	1,446
Theological Education Support Grants	6	62,500	2	16,000
Ministerial Internship Grants	1	6,667	0	-
Home Mission Pastoral Grants	3	126,650	8	175,131
Special Project Grants	0	-	1	1,410
Retired ministerial grants	10	49,900	10	46,050
Benevolent Grants	0	-	1	1,000
Total	22	650,962	24	261,037

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

	2022 No.	2022 £	2021 No.	2021 £
New loans	-	-	-	-
Total loans	9	85,079	11	139,132

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 £203,393 (2021: £201,684)

Net (losses), realised and unrealised, of £(244,832) (2021: gains £195,192) accrued to the Endowment Fund taking the value of the Endowment Fund to £2,112,865 at 31 December 2022, a decrease of 10% over the year which is disappointing against achieving the objective of protecting the Endowment Fund against inflation (and generating income), but must be seen in the context of market effects of on-going world events from February 2022.

Net (losses), realised and unrealised, of £(800,638) (2021: gains £368,057) accrued to General Funds, so total returns on investments, gains and dividends, amounted to a net deficit of £(842,077), 11% of the value of investments at the start of the year. The disappointing performance of the Fund's investments must be seen in the light of the effects of world events in 2022.

4.2 Future Developments

The Trustees are continually reviewing certain grants to make them more appropriate and relevant.

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Report of the Executive Committee For the year ended 31 December 2022

5. Financial Review

The results of the Fund, together with comparative figures for 2021, can be found in the Statement of Financial Activities on page 11. Total charitable expenditure amounted to £719,136, which includes the release of the Cambourne Fund of £388,022, so expenditure on on-going activities was £331,114 and the fund benefitted from proceeds which could be quantified at the year-end of chapels closing in 2022 amounting to £562,740 and, together with dividend income this enabled income to broadly balance with expenditure. At 31 December 2022, the Fund had net assets of £7,280,422 (2021: £8,268,750). This includes the market value of the Fund's investments at 31 December 2022 which suffered losses of £1,045,470.

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Report of the Executive Committee For the year ended 31 December 2022

6. Financial Policies

The financial policies relating to the Fund are as follows:

6.1 Investment Policy

The Charity's portfolio is divided into two Funds and over the medium term the investment strategy in respect of each fund is:

a. Endowment Fund: to maximise income whilst maintaining the real value of the capital.

b. Unrestricted Fund: to establish a balanced portfolio to protect the real value of capital and income.

The Investment Policy has been extensively reviewed and precludes investment in companies which clearly generate significant profits from armaments, alcohol, gambling, high interest lending, pornography and tobacco.

For details of investments held see notes 5 and 6.

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 Fund's Rules and Regulations. Currently the maximum loan is £100,000. 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 nine 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 significant 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. 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 and no objection was received. The restriction that the Bathford Fund should be used for the benefit of SW England remains. 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. In 2020 it was used in Melksham, less than 10 miles away.

Restricted Funds amounted to:	2022	2021
	£	£
Endowment Fund	2,112,865	2,357,697
Bathford Fund - Income	<u>28,772</u>	<u>28,772</u>
	<u>2,141,637</u>	<u>2,386,469</u>

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

- *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, South Dairy (Nr. Haverfordwest) and Talgarth in 2021, and Siloam, Kidwelly Blaengarw and Pantygog, and Tretio. St.David's in 2022
- *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 long period elapsed before a suitable property could be acquired, so as at 31 December 2021 the proceeds were held as the Cambourne Fund pending suitable arrangements for their application, which were concluded in July 2022

For more details on reserves and reserve balances, see the balance sheet on page 12 and note 10.

6.4.2 Unrestricted Reserves Policy

The Fund's unrestricted reserves amount to £5,138,785 at 31 December 2022 (2021: £5,882,281). The Executive seeks to distribute the entire income generated by these Funds, together with the income from the Endowment Fund.

The Executive has 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 considers 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 a rolling 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, one new award was made to a new Church-Plant (2021:1) and two churches (2021:2) had their grants renewed. At 31 December 2022 nine (plus another approved to start from January 2023) (2021:10) churches were receiving on-going grants towards their ministers' stipends, and ten retired ministers or their widows were helped during the year (2021:10)
- helping Churches by means of loans to upgrade their premises, enabling them to serve their communities better. At 31 December 2022 nine churches (2021:12) 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. No new one-off projects were approved for help during the year (2021:1)
- 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 one educational institution (2021:2) and one trainee pastor (2021:1) received grants, and at 31 December 2022 eleven student pastors (2021:9) were supported in continuing their studies

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Report of the Executive Committee For the year ended 31 December 2022

8. 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
- 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.

9. Approval

The report of the Executive Committee was approved by the Executive Committee on 13th September 2023 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 2022

Opinion

We have audited the financial statements of Particular Baptist Fund (the "Charity") for the year ended 31 December 2022 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 2022 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.

PARTICULAR BAPTIST FUND

Independent auditor's report to the trustees of Particular Baptist Fund For the year ended 31 December 2022

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.

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 exceptional income, 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 2022

		2022					2021				
		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		4,837	3,750	-	-	8,587	4,263	774	-	1	5,038
Investments		176,985	27,966	-	-	204,951	176,931	24,791	-	-	201,722
Other income		<u>425,454</u>	<u>137,286</u>	<u>-</u>	<u>-</u>	<u>562,740</u>	<u>6,148</u>	<u>81,209</u>	<u>-</u>	<u>-</u>	<u>87,357</u>
Total income		<u>607,276</u>	<u>169,002</u>	<u>-</u>	<u>-</u>	<u>776,278</u>	<u>187,342</u>	<u>106,774</u>	<u>-</u>	<u>1</u>	<u>294,117</u>
Expenditure on:	3										
Charitable activities		<u>311,359</u>	<u>407,777</u>	<u>-</u>	<u>-</u>	<u>719,136</u>	<u>260,037</u>	<u>61,887</u>	<u>-</u>	<u>-</u>	<u>321,924</u>
Total expenditure		<u>311,359</u>	<u>407,777</u>	<u>-</u>	<u>-</u>	<u>719,136</u>	<u>260,037</u>	<u>61,887</u>	<u>-</u>	<u>-</u>	<u>321,924</u>
Gains/(losses) on investment assets		<u>(642,339)</u>	<u>(158,299)</u>	<u>-</u>	<u>(244,832)</u>	<u>(1,045,470)</u>	<u>293,129</u>	<u>74,928</u>	<u>-</u>	<u>195,192</u>	<u>563,249</u>
Net income/(expenditure)		(346,422)	(397,074)	-	(244,832)	(988,328)	220,434	119,815	-	195,193	535,442
Transfers between funds	4	<u>(96,942)</u>	<u>96,942</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,173</u>	<u>(70,173)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(443,364)	(300,132)	-	(244,832)	(988,328)	290,607	49,642	-	195,193	535,442
Balance brought forward 1 January		<u>4,240,163</u>	<u>1,642,118</u>	<u>28,772</u>	<u>2,357,697</u>	<u>8,268,750</u>	<u>3,949,556</u>	<u>1,592,476</u>	<u>28,772</u>	<u>2,162,504</u>	<u>7,733,308</u>
Balance carried forward 31 December		<u>3,796,799</u>	<u>1,341,986</u>	<u>28,772</u>	<u>2,112,865</u>	<u>7,280,422</u>	<u>4,240,163</u>	<u>1,642,118</u>	<u>28,772</u>	<u>2,357,697</u>	<u>8,268,750</u>

PARTICULAR BAPTIST FUND

Balance Sheet

As at 31 December 2022

Registered Charity No. 240979

		General Fund £	Designated Funds £	Restricted Fund	Endowment Fund £	Total 2022 £	General Fund £	Designated Funds £	Restricted Fund	Endowment Fund £	Total 2021 £
FIXED ASSETS											
Investments	5	3,293,708	933,387	-	2,066,748	6,293,843	4,256,639	1,159,016	-	2,323,644	7,739,299
CURRENT ASSETS											
Investments	6	-	37,333	-	-	37,333	-	29,133	-	-	29,133
Debtors – falling due within one year	7	455,156	83,997	-	-	539,153	37,063	-	-	-	37,063
Cash at bank and in hand		362,034	320,769	31,307	46,117	760,227	229,634	517,576	41,447	34,053	822,710
		817,190	442,099	31,307	46,117	1,336,713	266,697	546,709	41,447	34,053	888,906
CREDITORS											
Falling due within one year	8	219,249	28,925	2,535	-	250,709	172,487	35,107	10,140	-	217,734
NET CURRENT ASSETS/(LIABILITIES)		597,941	413,174	28,772	46,117	1,086,004	94,210	511,602	31,307	34,053	671,172
CREDITORS											
Falling due after one year	8	94,850	4,575	-	-	99,425	110,686	28,500	2,535	-	141,721
NET ASSETS		3,796,799	1,341,986	28,772	2,112,865	7,280,422	4,240,163	1,642,118	28,772	2,357,697	8,268,750
FUNDS	10										
Unrestricted Funds		3,796,799	1,341,986	-	-	5,138,785	4,240,163	1,642,118	-	-	5,882,281
Restricted Funds		-	-	28,772	-	28,772	-	-	28,772	-	28,772
Endowment Fund		-	-	-	2,112,865	2,112,865	-	-	-	2,357,697	2,357,697
		3,796,799	1,341,986	28,772	2,112,865	7,280,422	4,240,163	1,642,118	28,772	2,357,697	8,268,750

The financial statements were approved by the Executive Committee on 13 September 2023 and signed on its behalf by:

Eric Cousins
Treasurer

PARTICULAR BAPTIST FUND

Cash Flow Statement For the year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities	<u>(621,487)</u>	<u>203,910</u>
Cash flows from investing activities		
Interest received	1,558	38
Dividends received	203,393	201,684
(Payment into) fixed asset investments managed portfolio	-	(450,000)
Repayment from fixed asset investment managed portfolio	300,000	300,000
Repayment of programme related investments – loan repayments	<u>54,053</u>	<u>90,373</u>
Net cash generated by investing activities	<u>559,004</u>	<u>142,095</u>
(Decrease)/Increase in cash and cash equivalents during the year	(62,483)	346,005
Cash and cash equivalents as at 1 January	<u>822,710</u>	<u>476,705</u>
Cash and cash equivalents as at 31 December	<u>760,227</u>	<u>822,710</u>
Reconciliation of net movement in funds to cash used in operating activities	2022	2021
	£	£
Net movement in funds	(988,328)	535,442
Adjustments for:		
(Interest received)	(1,558)	(38)
(Dividends received)	(203,393)	(201,684)
Investment losses/(gains)	1,045,470	(563,249)
Management charges borne within managed portfolio	37,733	37,969
(Increase)/decrease in debtors – income receivable	(502,090)	427,503
(Decrease) in creditors	<u>(9,321)</u>	<u>(32,033)</u>
Net cash (utilised)/provided by operating activities	<u>(621,487)</u>	<u>203,910</u>

PARTICULAR BAPTIST FUND

Notes to the Financial Statements For the year ended 31 December 2022

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 2022

2. **INCOME FROM**

	2022 General Fund	2022 Loan Fund	2022 Welsh Fund	2022 Endow- ment Fund	2022 Total	2021 Total
	£	£	£	£	£	£
<u>Donations and legacies</u>						
Collections & donations from Members	1,025	-	-	-	1,025	1,005
Gifts from beneficiaries	2,698	3,750	-	-	6,448	3,607
Other gifts	1,114	-	-	-	1,114	426
	<u>4,837</u>	<u>3,750</u>	<u>-</u>	<u>-</u>	<u>8,587</u>	<u>5,038</u>
<u>Investments</u>						
Dividends	175,427	20,796	7,170	-	203,393	201,684
Bank interest	1,558	-	-	-	1,558	38
	<u>176,985</u>	<u>20,796</u>	<u>7,170</u>	<u>-</u>	<u>204,951</u>	<u>201,722</u>
<u>Other income</u>						
Redundant Churches	425,454	-	137,286	-	562,740	87,357
Total income	607,276	24,546	144,456	-	776,278	294,117
	=====	=====	=====	=====	=====	=====

PARTICULAR BAPTIST FUND

Notes to the Financial Statements For the year ended 31 December 2022

3. EXPENDITURE		2022 £	2021 £
<u>Charitable activities</u>			
<u>Grants</u>	<i>Grants to Institutions</i>		
<i>Educational grants</i>	Angus Library	15,000	15,000
	Spurgeon's College	-	5,000
<i>Ministerial Internship Grant</i>	Abingdon	(3,333)	-
	Ballymena	10,000	-
<i>Special Project Grants</i>	New Addington	-	1,410
<i>Pastoral Support Grants</i>	Arann	-	2,281
	Chingford	-	20,800
	Grangetown - Welsh Fund	-	54,900
	Hyde Heath	72,900	-
	Oldham	-	3,500
	Portsmouth	-	2,500
	Wakefield	15,000	6,600
	Walthamstow	-	67,500
	Wick	38,750	17,050
<i>Capital Grant</i>	Cambourne	388,022	-
<i>Gift in Specie</i>	Redeemer Church Cardiff – Splott Chapel	2,223	1,446
	<i>Grants to Individuals</i>		
<i>Educational grants</i>	Theological Education Support Grants	62,500	16,000
<i>Retired ministerial grants</i>		49,900	46,050
<i>Benevolent Grants</i>		-	1,000
		650,962	261,037
Secretary's honorarium	(see note below)	10,906	10,767
Investment Management		37,457	38,486
Advertising		2,138	144
Office Running Costs		2,067	2,395
Travel costs		1,665	2,352
Forex (Gain)		-	(348)
Legal & professional		4,857	1,560
Audit		5,300	4,800
Meetings expense		3,262	136
Other		522	595
Total expenditure		719,136	321,924

⁴ Included within Travel costs are amounts totalling £76 (2021: £ 1,949) which one (2021: 6) member 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 £891 (2021: £82) which six (2021: 4) members of the Executive received for costs in connection with governance. In total six members of the Executive claimed travelling expenses totalling £967 (2021: 6 members claimed a total of £2,031). No member of the Executive received remuneration in the year or preceding year.

Total Governance Costs amounted to	9,550	5,018
There was one employee (2021: 1):		
Gross salary (inc. in lieu Pension Contributions)	10,906	10,767
Employer's National Insurance	-	-
	10,906	10,767

PARTICULAR BAPTIST FUND

Notes to the Financial Statements For the year ended 31 December 2022

4. TRANSFERS BETWEEN FUNDS

During the year a transfer of £96,942 to the Designated Loan Fund from the General Fund (2021: £70,173 from the Designated Loan Fund to the General 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 2022 £	Total 2021 £
At 1 January 2022	7,629,300	109,999	7,739,299	7,141,892
Additions within managed portfolio	1,163,236	-	1,163,236	1,043,694
Disposal proceeds within managed portfolio	(1,216,114)	-	(1,216,114)	(1,209,053)
Cash recycled in managed portfolio	52,878		52,878	165,660
Realised (deficits) absorbed in managed portfolio	(143,482)		(143,482)	(25,006)
Charges settled within managed portfolio	(37,730)		(37,730)	(38,270)
Cash introduced to managed portfolio	441		441	450,000
Cash withdrawn from managed portfolio	(300,000)		(300,000)	(300,000)
Net (deficit)/surplus on revaluation	(902,432)	-	(902,432)	588,255
Transfers to current asset investments	-	(62,253)	(62,253)	(77,873)
At 31 December 2022	<u>6,246,097</u>	<u>47,746</u>	<u>6,293,843</u>	<u>7,739,299</u>
Commercial investments at market value include cash and cash equivalents held with investments as part of a managed portfolio	<u>138,431</u>	<u>-</u>	<u>138,431</u>	<u>422,842</u>
			2022 £	2021 £
Commercial investments at original cost			6,079,166	6,135,337
Quoted Securities Portfolio managed by Investec			<u>6,079,166</u>	<u>6,135,337</u>

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	
	2022 £	2021 £
At 1 January 2022	29,133	41,633
Transfers from fixed asset investments	62,253	77,873
Disposals	(54,053)	(90,373)
At 31 December 2022	<u>37,333</u>	<u>29,133</u>

7. DEBTORS

	2022 £	2021 £
Accrued dividend income	47,496	36,937
Accrued redundant chapel proceeds	491,657	-
Donations receivable	<u>-</u>	<u>126</u>
	<u>539,153</u>	<u>37,063</u>

PARTICULAR BAPTIST FUND

Notes to the Financial Statements For the year ended 31 December 2022

8. CREDITORS

	2022 £	2021 £
Amounts falling due within one year:		
Constructive Obligations		
Project Grants:		
Mission Enabler	5,625	7,500
Home Mission Pastoral Grants		
Aberdeen	19,125	25,500
Chingford	9,600	9,600
Didcot	10,986	21,972
Grangetown	18,300	18,300
Hyde Heath	24,300	-
Melksham	2,535	10,140
Noddfa	-	7,640
Oldham	-	3,500
Spenn Valley	4,825	7,238
Wakefield	7,200	1,200
Walthamstow	22,500	22,500
Wick	18,600	3,100
Educational Grants	92,700	60,633
	236,296	198,823
Other taxes and social security	124	128
Accruals and other creditors	14,289	18,783
	250,709	217,734
Amounts falling due after one year:		
Project Grants:		
Mission Enabler	-	5,625
Pastoral Support Grants		
Aberdeen	-	19,125
Chingford	-	9,600
Didcot	-	10,986
Grangetown	4,575	22,875
Hyde Heath	48,600	-
Melksham	-	2,535
Spenn Valley	-	4,825
Wakefield	1,800	-
Walthamstow	18,750	41,250
Wick	4,650	-
Educational Grants	21,050	24,900
	99,425	141,721

SPECIAL PROJECTS

Mission Enabler is a project in Pembrokeshire, 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 £67,875 has been paid as at 31 December 2022 (2021: £60,375) and £5,625 remains to be paid in 2023. There will be no further grant allocated to this project.

PARTICULAR BAPTIST FUND

Notes to the Financial Statements For the year ended 31 December 2022

9. HOME MISSION PASTORAL GRANTS

Since the inception of these Grants, awards approaching £1.5M have been allocated and will be paid as follows:

	Year commenced	Paid up to 31 Dec 2022	Due 2023	Due 2024	Due 2025	Total allocated
		£	£	£	£	£
Aberdeen	2020	57,375	19,125			76,500
Arann	2014	142,367				142,367
Chelmondiston	2012	69,235				69,235
Chingford	2014	84,986	9,600			94,586
Didcot	2020	42,738	10,986			53,724
Grangetown	2018	120,225	18,300	4,575		143,100
Hyde Heath	2022	-	24,300	24,300	24,300	72,900
Manchester	2014	55,386				55,386
Melksham	2017	67,485	2,535			70,020
Noddfa	2016	91,980				91,980
Oldham	2018	28,700				28,700
Portsmouth	2015	110,500				110,500
Southampton	2011	92,266				92,266
Spenn Valley	2017	86,075	4,825			90,900
Wakefield	2018	62,585	7,200	1,800		71,585
Walthamstow	2021	26,250	22,500	18,750		67,500
Wick	2018	97,600	18,600	4,650		120,850
Total allocated		1,235,753	137,971	54,075	24,300	1,452,099

10. FUND MOVEMENTS In 2022 the movements of the various Funds were as follows:

	General Fund	Loan Fund	Welsh Mission Fund	Cambourne Fund	Endowment Funds	Bathford Fund	Total
Brought forward reserves	4,240,163	1,000,000	254,096	388,022	2,357,697	28,772	8,268,750
Income	607,276	24,546	144,456	-	-	-	776,278
Expenditure	(311,359)	(3,774)	(15,981)	(388,022)	-	-	(719,136)
Transfers between Funds	(96,942)	96,942	-	-	-	-	-
Investment gains/(losses)	(642,339)	(117,714)	(40,585)	-	(244,832)	-	(1,045,470)
Total carried forward reserves	3,796,799	1,000,000	341,986	-	2,112,865	28,772	7,280,422
<i>In 2021 the movements of the various Funds were as follows:</i>							
<i>Brought forward reserves</i>	<i>3,949,556</i>	<i>1,000,000</i>	<i>204,454</i>	<i>388,022</i>	<i>2,162,504</i>	<i>28,772</i>	<i>7,733,308</i>
<i>Income</i>	<i>187,342</i>	<i>18,435</i>	<i>88,339</i>	<i>-</i>	<i>1</i>	<i>-</i>	<i>294,117</i>
<i>Expenditure</i>	<i>(260,037)</i>	<i>(3,980)</i>	<i>(57,907)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(321,924)</i>
<i>Transfers between Funds</i>	<i>70,173</i>	<i>(70,173)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Investment gains/(losses)</i>	<i>293,129</i>	<i>55,718</i>	<i>19,210</i>	<i>-</i>	<i>195,192</i>	<i>-</i>	<i>563,249</i>
Total carried forward reserves	4,240,163	1,000,000	254,096	388,022	2,357,697	28,772	8,268,750

PARTICULAR BAPTIST FUND

Notes to the Financial Statements For the year ended 31 December 2022

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, 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. The Trustees have decided to increase the Welsh Fund to include the proceeds of redundant chapels in all parts of Wales. During 2022 the proceeds of chapels at Kidwelly and St David's 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 was not acquired until July 2022, so the proceeds were held as the Cambourne Fund pending suitable arrangements for their application being concluded and have been distributed in 2022

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, and again in 2023, this was funded from the Bathford Fund.

11. **FINANCIAL COMMITMENTS**

At 31 December 2022 there were no programme related investments authorised but not yet taken up (2021: none).

12. **POST BALANCE SHEET EVENTS**

As at 8 September 2023, the investments had changed in value to £4,625,845 (unrestricted funds, including £500,000 additional investment and net of withdrawals of £150,000, a recovery of £48,750) and £2,035,532 (endowment – a fall of £31,216) owing to the continuing effects of on-going world events. It is anticipated that values will recover in the long term.

13. **RELATED PARTY TRANSACTIONS**

Paul Barton is the Pastor of Hyde Heath Baptist Church. Hyde Heath Baptist Church was awarded, as permitted by clause 13(2) of the Fund's Constitution, a Home Mission Pastoral Grant during 2022. Details of the financial support given can be seen in Note 9.

14. **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.